

Jordan School District

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2007

Prepared by the Office of the
Deputy Superintendent for Business Services

D. Burke Jolley

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October 4, 2007

**Members of the Board of Education
Jordan School District**

The Comprehensive Annual Financial Report of the Jordan School District for the fiscal year ended June 30, 2007, is submitted herewith.

The report is prepared in accordance with principles of accounting and financial reporting generally accepted in the United States of America applicable to governmental units. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. The District believes that the presentation of the report is accurate in all material respects, and that the financial position and results of operations of the various funds are presented fairly. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities are included.

Report Format

Designed to meet the needs of a broad spectrum of readers of financial statements, this Comprehensive Annual Financial Report is divided into three major sections:

1. **Introductory Section**—As the title indicates, this section introduces the reader to the report and includes this transmittal letter, the organization chart of the District with a summary of administrative responsibilities, and the Certificate of Achievement for Excellence in Financial Reporting awarded to Jordan School District by the Government Finance Officers Association.
2. **Financial Section**—This section includes the independent auditor's report, management's discussion and analysis, the basic financial statements (which includes the government-wide financial statements, the fund financial statements, and the notes to the basic financial statements), and supplementary information (the combining and individual fund statements and schedules).
3. **Statistical Section**—Although this section contains substantial financial information, these tables differ from financial statements in that they present non-accounting data, cover several years, and are designed to reflect social and economic data and financial and fiscal trends, as well as the fiscal capacity of the District.

Internal Accounting Control

The District's internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition, and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

Independent Audit

As required by Utah State law, an annual audit of the financial records, books of account, and the transactions of all administrative departments of Jordan School District was made by an independent auditor in accordance with the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller of the United States. The auditor's opinion, as prepared by Squire & Company, PC, is included within the Financial Section of this report. The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. Furthermore, the auditors review certain elements of state legal compliance. The Single Audit and State Legal Compliance reports are issued separately.

Management's Discussion and Analysis

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of management's discussion and analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in connection with it. The District's MD&A can be found immediately following the report of the independent auditor.

Background

Jordan School District was established in 1905 and provides elementary and secondary education. The District is located approximately 12 miles south of Salt Lake City and is comprised of urban, suburban, and rural areas encompassing the towns of Alta, Bluffdale, Copperton, Cottonwood Heights, Draper, Herriman, Midvale, Riverton, Sandy, South Jordan, and West Jordan, as well as surrounding unincorporated areas of Salt Lake County.

The State of Utah has 40 school districts with Jordan being the largest. Approximately 80,000 students are enrolled in the District. For the 2006-07 school year, the District had 89 schools—57 elementary schools, 17 middle schools, 10 high schools, 2 technical centers, and 3 special education schools. The average age of the District's 97 buildings is nearly 28 years.

The Reporting Entity

Jordan School District is a legally separate entity enjoying all rights and privileges accorded political subdivisions in the State of Utah. The District is fiscally independent and is governed by a Board of Education that is comprised of seven elected board members. The Board establishes District policies, determines its own budget, levies taxes, incurs bonded debt, and is independent of any other unit of local government.

Budget Control

The District adopts an annual budget for all revenues and expenditures, which acts as the financial operating plan for the entire year. State law requires a balanced budget. Utah Code Annotated, Section 53A-19-104, states, "A local school board may not make any appropriation in excess of its estimated expendable revenue, including undistributed reserves." The level of legal budgetary control is at the overall fund level. For further details on the budget, please see the notes to the basic financial statements.

Prospects for the Future

The District is optimistic about the future. The State of Utah and Wasatch Front continue to be excellent locations to do business. Enrollment growth is continuing in the District's northwest and southwest areas with some declining enrollments in other areas. Total enrollment is expected to increase about 1,800 students next year. The District's assessed valuation is steadily increasing as a result of residential development and increased activity in business and industry. The assessed valuation reached \$25.7 billion in 2006-07, an increase of 19.5 percent compared to 2005-06. Most of this growth in assessed valuation is offset by a corresponding reduction in the tax rate as required by State statute. However, the District is able to benefit from the increase in assessed valuation associated with new residential and commercial development. The new growth for 2007, 2006, and 2005 was \$1,962.6 million, \$1,224.7 million, and \$686.8 million, respectively.

The 2007 legislature increased the value of the weighted pupil unit (WPU) by 4.0 percent to \$2,514 for the 2007-08 school year. It is anticipated that the 2008 legislature will increase this appropriation by about three percent to \$2,589 for the 2008-09 school year.

Debt Administration

The District issues general obligation bonds to finance the construction and renovation of buildings, to purchase land, and equip schools. For details on the debt financing of the District, please see management's discussion and analysis and the notes to the basic financial statements.

Cash Management

The District primarily invests cash with the Utah Public Treasurers' Investment Fund that is available for use by all funds. The District's investment policies are governed by the Utah State Money Management Act (Utah Code Annotated 1953, Title 51, Chapter 7) in handling its depository and temporary investment transactions. The District has minimized the concern about uninsured or uncollateralized deposits by following the requirements of the Utah State Money Management Act. For details on what this law requires, please see the notes to the basic financial statements. In addition, the District has its own written investment policies which include making periodic reports to the Board of Education indicating fair values, maturity dates, yields, etc.

Risk Management

The District participates in the State Risk Management system. This is a pooled arrangement where participating entities pay annual premiums which are designed to pay claims and build sufficient reserves so the system will be able to protect the participating entities with its own capital. The District is self-insured for health and accident coverage provided to eligible employees. All employees are covered by the District's self-insured workers' compensation program. Unemployment compensation is handled on a cost-of-benefits reimbursement basis with the State of Utah.

Post-Employment Benefits

The District provides post-retirement benefits for eligible retirees, which are financed on a pay-as-you-go basis. The Board of Education modified these benefits on February 21, 2006. Additional information on these changes can be found in the notes to the basic financial statements. The District designated \$19.8 million for these benefits to assist in the transition.

Major Initiatives and Events

On February 4, 2003, voters in the District approved a \$281 million bond initiative and an increase of the Voted Leeway tax rate by 0.000600. The bond initiative passed with a 70 percent approval rating and the tax increase passed with a 60 percent approval rating. The proceeds from the sale of bonds are used to help finance new school construction, renovate existing schools, purchase additional school sites, and to equip schools. Bonds issued are as follows: \$10 million in May 2003, \$20 million in September 2003, \$15 million in October 2004, \$25 million in October 2005, and \$15 million in October 2006. The remaining \$196 million will be issued in October 2007. The increase in the Voted Leeway tax rate was to be phased in over ten years in three steps of 0.000200 to fund the operating costs of new schools. The first of these steps was implemented in the fiscal year ended June 30, 2005.

As of June 30, 2007, the District was at varying phases of construction on six new buildings in higher enrollment areas. One of these buildings opened for the 2007-08 school year.

Challenges Facing the District

Under recent legislation, large cities may now create their own school districts. Several communities within the District have taken steps to do this. Ultimately the voters in these communities will make this decision in the November 2007 general election. The potential educational and financial impacts to the new districts and the remaining district are not clear at this time. Whichever option the voters choose in November, the current District and the potential new districts will face challenges with its student population. Estimated enrollment for the 2007-08 school year is 80,545. This is 1,837 more students than the District enrolled in the 2006-07 school year and represents an increase of 2.3 percent. Generally speaking, the west areas of the District are experiencing student enrollment growth, while the east areas are declining. New schools must continue to be built in high growth areas because the geographic size of the District makes long-term busing from one area to another impractical from the standpoint of both time and cost. In declining enrollment areas, decisions regarding underutilized and aging buildings need to be made.

Long-term Financial Planning

The District's growth requires new construction of schools. The Capital Projects Fund balance is at an all-time high in preparation for this anticipated construction and due to construction delays. These new schools will require funds for annual operations and maintenance. The District has anticipated these costs and received voter approval for increasing the Voted Leeway. The remaining \$196 million in bond authorization is anticipated to be used over the next two years in the construction of several new schools. After three consecutive years of loss in the District's Internal Service Fund – Self Insurance, this fund had an operating gain. Due to the high volatility of expenses in this fund, the District has designated \$9.5 million in the General Fund, under Programs, to assist the Self Insurance Fund should it be needed. With increasing assessed valuations, the Debt Service Fund has not needed the anticipated tax increases to repay outstanding bonds.

GFOA Certificate

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Jordan School District for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2006. This was the twenty-first consecutive year that Jordan School District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgement

The preparation of the report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the business department. We would like to express appreciation to all of the members of the departments who assisted in the timely closing of the District's financial records and the preparation of this report.

Special appreciation is expressed to Larry W. Johnston, CPA, Director of Accounting, Budgets, and Audits; John N. Larsen, CPA, Accountant/Internal Auditor; and Jeri Clayton, Administrative Secretary, for their contribution in the preparation of this report.

We would also like to thank our Board president and other members of the Board of Education for their interest and support in conducting the financial affairs of Jordan School District for the 2006-07 fiscal year.

Respectfully submitted,

Barry L. Newbold, Ed.D.
Superintendent of Schools

D. Burke Jolley
Deputy Superintendent for Business Services

JORDAN SCHOOL DISTRICT

SYNOPSIS OF ADMINISTRATIVE RESPONSIBILITIES

The following information is a synopsis of the positions identified on the line/staff chart on page 8, including titles, names, and primary areas of responsibility. Board members are listed first, followed by cabinet level positions.

Board of Education

Board President J. Dale Christensen, Ed.D.
Dr. Christensen represents Precinct 5. His term of office is 2005-2008.

Board Vice President Tracy Scott Cowdell, J.D.
Mr. Cowdell represents Precinct 6. His term of office is 2007-2010.

Board Member Randy S. Brinkerhoff
Mr. Brinkerhoff represents Precinct 7. His term of office is 2005-2008.

Board Member Kim M. Horiuchi
Ms. Horiuchi represents Precinct 3. Her term of office is 2007-2010.

Board Member Peggy Jo Kennett
Mrs. Kennett represents Precinct 1. Her term of office is 2007-2010.

Board Member Sherril H. Taylor
Mr. Taylor represents Precinct 4. His term of office is 2005-2008.

Board Member Ellen S. Wallace
Mrs. Wallace represents Precinct 2. Her term of office is 2007-2010.

Cabinet

Superintendent Barry L. Newbold, Ed.D.
Originally appointed July 1, 1996. Serves as the chief executive officer for the school system and is responsible for implementation of Board policies and all administrative procedures.

Deputy Superintendent – Business Services D. Burke Jolley
Originally appointed July 1, 1998. Manages all activities related to finances, school board meetings, elections, tax assessments, and other general business matters.

Deputy Superintendent – Instructional Services..... Sherry J. Wasden
Provides support for the Office of the Superintendent. Administers all areas of instructional support, supervises needs assessment, goal setting, program evaluation, and long-range planning.

Executive Director – Auxiliary Services.....John M. Taylor
Administers maintenance services related to keeping schools, offices, and other buildings open, comfortable, and safe for use. Administers operation of the following departments: Energy, New Construction, Maintenance, Custodial, Transportation, and Nutrition Services.

Executive Director – Compliance and Special ProgramsJ. Calvin Evans
Ensures the District's compliance with federal and state rules and regulations and provides administrative support for Special Education and other special programs.

JORDAN SCHOOL DISTRICT

Executive Director – Curriculum and Staff Development Dana L. Bickmore, Ph.D.
Administers instructional and educational support services including the development, preparation, and presentation of special curriculum materials and providing assistance to teachers in the instructional process. Administers services related to instructional support, alternative language programs, career technology, and federal program administration.

Executive Director – Human Resources Moya R. Kessig
Administers personnel, including hiring staff, implementing personnel policies, negotiating contracts, and maintaining personnel records.

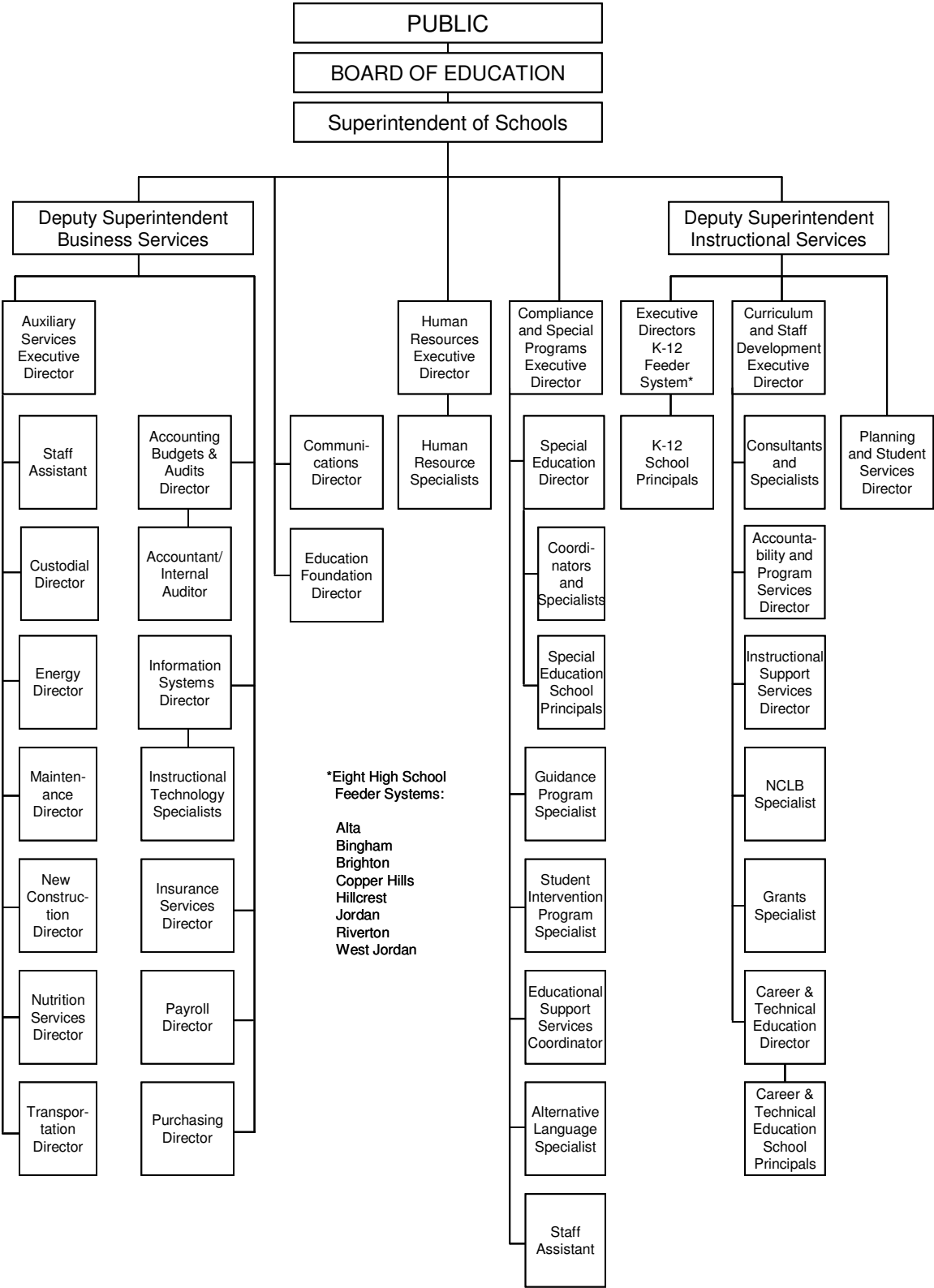
Executive Directors – K-12 Feeder Systems

Alta	Anthony A. Godfrey, Ed.D.
Bingham	Kerrie Naylor, Ph.D.
Brighton	R. Thomas Hicks
Copper Hills	Frank W. Shaw, J.D., Ph.D.
Hillcrest	June M. LeMaster, Ph.D.
Jordan	Theresa R. Gotay
Riverton	David G. Stoddard
West Jordan	Bevan J. Wasden

Supervises improvement of instruction and directs and manages activities related to education in all schools for students in grades kindergarten through twelve.

LINE/STAFF ORGANIZATION

2007-08



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Jordan School District
Utah

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

JORDAN SCHOOL DISTRICT

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Independent Auditor's Report

Board of Education
Jordan School District

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Jordan School District (the District) as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of District management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2007, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 2007 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's discussion and analysis which follows this report is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and

individual fund financial statements and schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Agui & Company, PC

September 14, 2007

Management's Discussion and Analysis

As management of the Jordan School District (District), we offer readers of the District's financial statements this narrative discussion, overview, and analysis of the financial activities of the District for the fiscal year ended June 30, 2007. We encourage readers to consider the information presented here, in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1 through 5 of this report.

Financial Highlights

- On October 25, 2006, the District issued \$15.0 million of general obligation school building bonds. The building bonds are to help finance the building or renovation of schools, the purchase of building sites, and to equip schools. The bonds are scheduled to be repaid over the next 15 years and bear interest from 4.0 to 4.125 percent.
- During this past fiscal year, the District started construction on three elementary schools, continued construction on two elementary schools and one alternative high school, and completed construction on two elementary schools. Total additions to capital assets (sites, improvements, buildings, equipment, and vehicles) were \$69.7 million for the year.
- The District's total net assets increased by \$110.7 million. This increase was due to a \$35.9 million net increase in capital assets net of depreciation, a \$12.4 million net decrease in bonds payable, a \$15.0 million increase in restricted net assets, mostly due to a slowing of construction and bond related expenses, and \$47.4 million increase in unrestricted net assets, mostly due to the positive variances of expenditures in the general fund.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements – The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the assets and liabilities of the District, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the net assets of the District changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements can be found on pages 22 through 23 of this report.

Fund financial statements – A *fund* is a group of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be grouped into three categories: governmental funds, proprietary funds, and fiduciary funds.

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Governmental funds – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the debt service fund, and the capital projects fund, each of which are considered to be major funds. Individual fund data for all major funds is provided in the form of *individual fund schedules* found on pages 50 through 55 of this report. Data from the other three governmental funds (the special revenue funds) are combined into a single, aggregated presentation. Individual fund data for each of the nonmajor governmental funds is provided in the form of *combining and individual fund statements and schedules* found on pages 58 through 65 of this report.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement is provided, on page 28, for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 24 through 28 of this report.

Proprietary funds – The District maintains one proprietary fund type. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses one internal service fund (the self-insurance fund) to account for employee health and accident benefit services provided to all the other funds of the District. This internal service fund is included within *governmental activities* in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 29 through 31 of this report.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs.

The District uses an agency fund (the student activities fund) to account for resources held for student activities and groups.

Individual fund data for the agency fund is provided in the form of an *individual fund statement* on pages 72 through 74 of this report. The basic fiduciary fund financial statement can be found on page 32 of this report.

Notes to the basic financial statements – The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 33 through 44 of this report.

JORDAN SCHOOL DISTRICT

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$772.7 million at the close of the most recent fiscal year.

Jordan School District's Net Assets June 30, 2007 and 2006

	Governmental activities		Increase (decrease) from fiscal 2006
	2007	2006	
Current and other assets	\$ 539,281,419	\$ 442,079,229	\$ 97,202,190
Capital assets	695,296,891	659,363,769	35,933,122
Total assets	1,234,578,310	1,101,442,998	133,135,312
Other liabilities	282,525,539	241,702,220	40,823,319
Long-term liabilities outstanding	179,304,542	197,686,280	(18,381,738)
Total liabilities	461,830,081	439,388,500	22,441,581
Net assets:			
Invested in capital assets, net of related debt	537,006,699	488,676,500	48,330,199
Restricted	112,212,338	97,215,481	14,996,857
Unrestricted	123,529,192	76,162,517	47,366,675
Total net assets	\$ 772,748,229	\$ 662,054,498	\$ 110,693,731

The largest portion of the District's net assets (69 percent) reflects its investment in capital assets (e.g., sites, site improvements, buildings, equipment, and vehicles, net of accumulated depreciation), less any related debt (general obligation bonds payable less unspent bond proceeds) used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net assets (15 percent) represents resources that are subject to external restrictions on how they may be used. The majority of the restricted balance is for capital projects. The remaining balance of the District's net assets is unrestricted net assets (16 percent). Unrestricted net assets may be used to meet the District's ongoing obligations to students, employees, creditors, and to honor next year's budget.

At the end of the current fiscal year, the District is able to report positive balances in all three categories of net assets, both for the District as a whole, as well as for its separate governmental activities. The same situation held true for the prior fiscal year.

Restricted net assets increased by \$15.0 million during the year ended June 30, 2007. This increase is largely the result of spending less than anticipated with steady capital project revenues.

Unrestricted net assets increased by \$47.4 million during the current fiscal year. This increase is mostly due to the results of operations in the general fund providing significant positive variances in most of the expenditure functions, especially the instruction function.

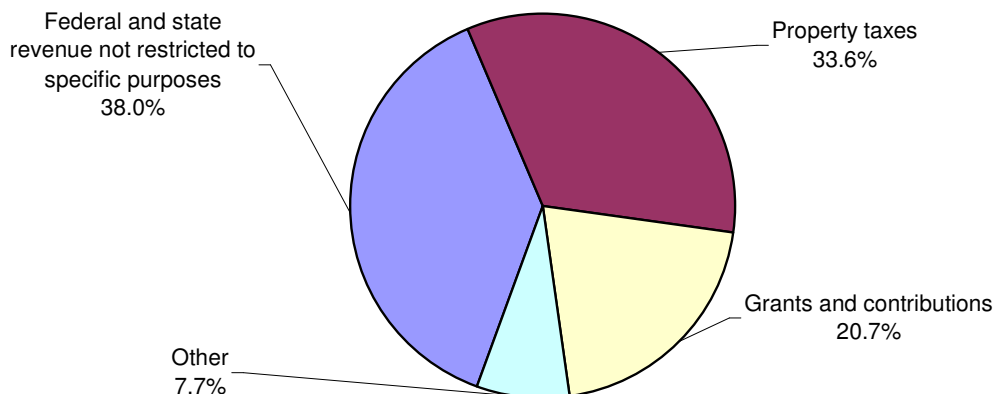
Jordan School District's Changes in Net Assets
Years Ended June 30, 2007 and 2006

	Governmental activities		Increase (decrease) from fiscal 2006
	2007	2006	
Revenues:			
Program revenues:			
Charges for services	\$ 17,883,399	\$ 17,282,016	\$ 601,383
Operating grants and contributions	108,544,594	99,726,846	8,817,748
Capital grants and contributions	5,028,512	1,297,495	3,731,017
General revenues:			
Property taxes	184,717,109	181,499,274	3,217,835
Federal and state revenue not restricted to specific purposes	208,993,908	194,760,557	14,233,351
Interest	17,027,321	11,154,226	5,873,095
Miscellaneous	7,632,101	8,285,023	(652,922)
Total revenues	<u>549,826,944</u>	<u>514,005,437</u>	<u>35,821,507</u>
Expenses:			
Instruction	275,890,720	294,226,262	(18,335,542)
Supporting services:			
Students	10,941,928	11,242,436	(300,508)
Instructional staff	24,159,283	22,162,252	1,997,031
General district administration	3,738,408	3,630,248	108,160
School administration	26,448,900	25,819,859	629,041
Accounting and purchasing	3,487,971	3,506,613	(18,642)
Operation and maintenance of school buildings	42,132,737	41,118,706	1,014,031
Student transportation	14,669,746	14,410,011	259,735
Personnel, planning, and data processing	6,224,026	5,922,790	301,236
Nutrition services	23,746,694	22,521,782	1,224,912
Interest on long-term liabilities	7,692,800	8,074,936	(382,136)
Total expenses	<u>439,133,213</u>	<u>452,635,895</u>	<u>(13,502,682)</u>
Increase in net assets	<u>110,693,731</u>	<u>61,369,542</u>	<u>49,324,189</u>
Net assets - beginning	<u>662,054,498</u>	<u>600,684,956</u>	<u>61,369,542</u>
Net assets - ending	<u>\$ 772,748,229</u>	<u>\$ 662,054,498</u>	<u>\$ 110,693,731</u>

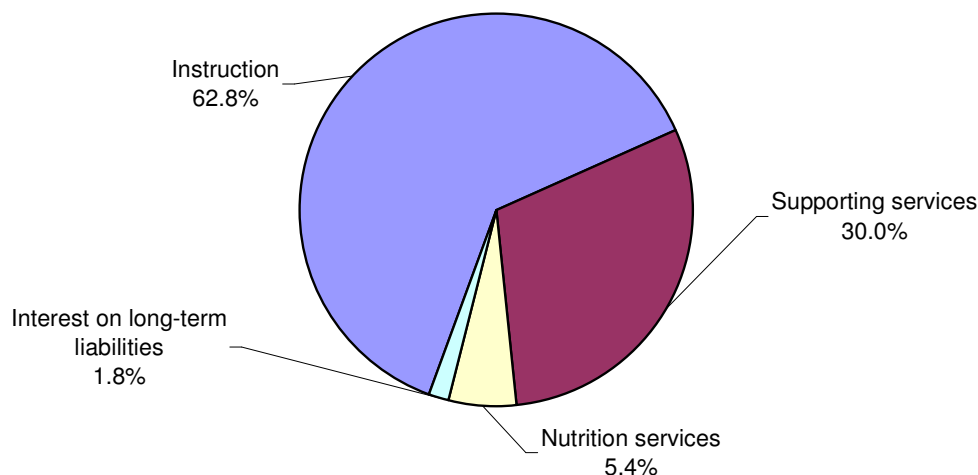
Governmental activities – The key elements of the increase of the District's net assets for the year ended June 30, 2007, are as follows:

- The largest dollar increase in revenues came from State and Federal sources in the form of grants and general revenues. This is mostly due to increased effort by the State to fund public education. The District also received increased funding from local property taxes and interest.
- In total, expenses decreased over the prior year. This is mostly due to a large increase in the compensated absence liability in the prior year in the instruction function. Other functions saw overall increases associated with salaries, insurance costs, student growth, number of personnel, building maintenance, student transportation, and technology costs.

**Jordan School District
Revenues by Source - Governmental Activities
Year Ended June 30, 2007**



**Jordan School District
Expenses by Function - Governmental Activities
Year Ended June 30, 2007**



Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds – The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. At June 30, 2007, the District's governmental funds reported a combined fund balance of \$240.1 million, \$44.8 million higher than the previous year. Included in this year's change in the combined fund balance is an increase of \$34.9 million in funds reserved for capital

JORDAN SCHOOL DISTRICT

project related encumbrances, and an increase of \$29.8 million in the general fund due to positive budget variances. In addition, the following changes in revenues and expenditures should be noted:

- Although overall property tax revenues increased only \$2.7 million or 1.5 percent over the prior year, property tax revenues for the general fund increased \$7.7 million or 10.0 percent, due to new taxable property within the District and the reduction of tax rates in other funds. For example, the debt service funds property tax revenues decreased \$3.9 million or 10.5 percent over the prior year.
- Overall state aid increased by \$24.9 million or 9.5 percent, primarily as a result of increased state funding of Regular Basic K-12 and the Social Security/Retirement programs. The general fund received \$23.1 million of this increase.
- Expenditures for the general fund totaled \$381.2 million, an increase of 4.3 percent during the fiscal year. Instruction represents 66.7 percent of general fund expenditures.
- General fund salaries totaled \$235.2 million while the associated fringe benefits of retirement, social security, unemployment, industrial insurance, and health and accident insurance added \$98.7 million to arrive at 87.6 percent of total general fund expenditures.
- Expenditures for the capital projects fund totaled \$68.1 million, an increase of 13.8 percent during the fiscal year. Other local revenue in the capital projects fund increased \$4.3 million, due to increased interest earnings and a land donation.

Governmental funds report the differences between their assets and liabilities as fund balance, which is divided into reserved and unreserved portions. Reservations indicate the portion of the District's fund balances that are not available for appropriation. The unreserved fund balance is, in turn, subdivided between designated and undesignated portions. Designations reflect the District's self-imposed limitation on the use of otherwise available expendable financial resources in governmental funds. Undesignated balances in the general fund are required by state law to be appropriated in the following year's budget. Fund balances of debt service, capital projects, and other governmental funds are restricted by state law to be spent for the purpose of the fund and are not available for spending at the District's discretion. At June 30, 2007, the District's combined governmental fund balance is \$240.1 million (\$78.1 million in reserved fund balance, \$70.8 million in designated fund balance, and \$91.2 million in undesignated, unreserved fund balance).

General Fund Budgetary Highlights

During the year, the Board revised the District's budget. Budget amendments were to reflect changes in programs and related funding. The difference between the original budget and the final amended budget was an increase of \$7.4 million or 1.8 percent in total general fund expenditures. The most significant difference is the increase in supporting services-instructional staff due to expenditure-driven federal and state grants which, for budgeting purposes, are assumed to be spent down each year.

Final budgeted revenues exceeded original budgetary estimates by \$31.6 million or 7.9 percent, mostly to account for anticipated increases in federal and state revenue due to expenditure-driven grants.

With these adjustments, actual expenditures were \$46.5 million below final budgeted amounts. The most significant positive variances were \$37.2 million in instruction and \$5.1 million in supporting services-instructional staff. Actual revenues were \$25.2 million below final budgeted amounts. Variances primarily result from expenditure-driven federal and state grants that are included in the budgets at their full amounts. Such grants are recognized as revenue when the qualifying expenditures are incurred and all other grant requirements are met; unspent grant amounts are carried forward and included in the succeeding year's budget. Therefore, actual grant revenues and expenditures are normally less than the amounts budgeted.

JORDAN SCHOOL DISTRICT

Designations of fund balance are also budgeted each year. The two largest designations are undistributed reserve and retiree benefits. Under Utah State law, school districts are allowed to designate up to five percent of the general fund's budgeted expenditures for contingencies and emergencies. The law calls this designation the undistributed reserve. The District has designated five percent of the current year's budgeted expenditures for undistributed reserve. The District has also designated an amount to help cover the cost of benefits promised to current and future retirees. Details of these benefits are in the notes to the basic financial statements.

Capital Asset and Debt Administration

Capital assets – The capital projects fund is used to account for the costs incurred in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing educational programs for all students within the District. The District has six new schools under construction, with an anticipated total cost of \$98.1 million. Total additions to capital assets (sites, improvements, buildings, equipment, and vehicles) were \$69.7 million for the year.

Capital assets are outlined below:

Jordan School District's Capital Assets (Net of accumulated depreciation) June 30, 2007 and 2006

	Governmental activities		
	2007	2006	Change
Sites and improvements	\$ 72,283,044	\$ 63,091,964	\$ 9,191,080
Construction in progress	20,031,944	20,100,600	(68,656)
Buildings and improvements	546,321,991	520,205,654	26,116,337
Furniture and equipment	44,423,728	44,633,928	(210,200)
Vehicles	12,236,184	11,331,623	904,561
Total capital assets	<u>\$ 695,296,891</u>	<u>\$ 659,363,769</u>	<u>\$ 35,933,122</u>

Additional information on the District's capital assets can be found in Note 3 to the basic financial statements.

Debt administration – On February 4, 2003, a bond election was held and \$281 million in general obligation school building bonds were authorized; 70 percent of votes cast were in favor of the issuance of bonds. The bonds are to finance the building and renovation of schools, the purchase of building sites, and to equip schools. The District issued \$10 million of bonds dated May 15, 2003, with interest rates from 2.00 to 4.00 percent and a maturity date of June 15, 2017. The District issued \$20 million of bonds dated September 15, 2003, with interest rates from 2.50 to 4.20 percent and a maturity date of June 15, 2018. The District issued \$15 million of bonds dated October 1, 2004, with interest rates from 3.00 to 4.00 percent and a maturity date of June 15, 2019. The District issued \$25 million of bonds dated October 1, 2005, with interest rates from 3.50% to 4.125% and a maturity date of June 15, 2020. The District issued \$15 million of bond dated October 1, 2006, with interest rates from 4.00% to 4.125% and maturity date of June 15, 2021. Fitch Ratings and Moody's Investment Service have given these bonds an underlying rating of 'AAA' and 'Aa1,' respectively.

The general obligation bonded debt of the District is limited by state law to four percent of the fair market value of the total taxable property in the District. The legal debt limit at June 30, 2007, is \$1,514.7 million. Net bonds payable at June 30, 2007, is \$158.3 million, resulting in a legal debt margin of \$1,356.4 million.

JORDAN SCHOOL DISTRICT**Jordan School District's Outstanding General Obligation Debt
June 30, 2007 and 2006**

	<u>Governmental activities</u>		
	<u>2007</u>	<u>2006</u>	<u>Change</u>
General obligation bonds	\$ 159,285,000	\$ 171,915,000	\$ (12,630,000)
Deferred amounts	<u>(994,808)</u>	<u>(1,227,731)</u>	<u>232,923</u>
Net bonds payable	<u>\$ 158,290,192</u>	<u>\$ 170,687,269</u>	<u>\$ (12,397,077)</u>

Additional information on the District's long-term debt can be found in Note 4 to the basic financial statements.

Requests for Information

This financial report is designed to provide a general overview of Jordan School District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Deputy Superintendent for Business Services, Jordan School District, 9361 South 300 East, Sandy Utah 84070-2998.

Basic Financial Statements

JORDAN SCHOOL DISTRICT

Statement of Net Assets

June 30, 2007

	Governmental Activities
Assets:	
Cash and investments	\$ 314,450,409
Accounts receivable:	
Property taxes	208,149,199
Other local	479,012
State of Utah	1,540,488
Federal government	7,110,456
Inventories	3,590,884
Net retirement asset	2,746,491
Bond issuance costs, net of accumulated amortization	1,214,480
Capital assets:	
Sites and construction in progress	65,866,768
Other capital assets, net of accumulated depreciation	629,430,123
Total assets	<u>1,234,578,310</u>
Liabilities:	
Accounts payable	21,260,715
Accrued payroll and related benefits	31,895,593
Accrued interest	265,748
Deferred revenue:	
Property taxes	203,866,699
Other local	701,675
State of Utah	23,165,716
Federal government	1,369,393
Noncurrent liabilities:	
Due within one year	27,313,960
Due after one year	151,990,582
Total liabilities	<u>461,830,081</u>
Net Assets:	
Invested in capital assets, net of related debt	537,006,699
Restricted for:	
Debt service	6,079,198
Capital projects	95,607,064
Nutrition services	7,474,032
Non K-12 programs	1,980,005
Jordan Education Foundation	1,072,039
Unrestricted	123,529,192
Total net assets	<u>\$ 772,748,229</u>

The notes to the financial statements are an integral part of this statement.

JORDAN SCHOOL DISTRICT**Statement of Activities**

Year Ended June 30, 2007

Activities and Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental activities:					
Instruction	\$ 275,890,720	\$ 3,977,468	\$ 81,014,170	\$ 5,028,512	\$ (185,870,570)
Supporting services:					
Students	10,941,928	16,741	1,442,228	-	(9,482,959)
Instructional staff	24,159,283	776,022	5,512,551	-	(17,870,710)
General district administration	3,738,408	-	-	-	(3,738,408)
School administration	26,448,900	38,963	1,473,516	-	(24,936,421)
Accounting and purchasing	3,487,971	-	-	-	(3,487,971)
Operation and maintenance of school buildings	42,132,737	91,711	23,710	-	(42,017,316)
Student transportation	14,669,746	757,736	8,562,882	-	(5,349,128)
Personnel, planning, and data processing	6,224,026	10,398	123,002	-	(6,090,626)
Nutrition services	23,746,694	12,214,360	10,392,535	-	(1,139,799)
Interest on long-term liabilities	7,692,800	-	-	-	(7,692,800)
Total school district	<u>\$ 439,133,213</u>	<u>\$ 17,883,399</u>	<u>\$ 108,544,594</u>	<u>\$ 5,028,512</u>	<u>(307,676,708)</u>
General revenues:					
Property taxes levied for:					
Basic					38,089,889
Voted leeway					30,170,210
Board leeway					10,056,737
K-3 reading					2,665,035
Tort					251,418
Transportation					3,519,858
Recreation					502,837
Debt service					33,187,231
Capital outlay					60,340,419
Ten percent of basic					5,933,475
Federal and state revenue not restricted to specific purposes					208,993,908
Interest					17,027,321
Miscellaneous					7,632,101
Total general revenues					<u>418,370,439</u>
Change in net assets					110,693,731
Net assets - beginning					<u>662,054,498</u>
Net assets - ending					<u>\$ 772,748,229</u>

The notes to the financial statements are an integral part of this statement.

JORDAN SCHOOL DISTRICT**Balance Sheet
Governmental Funds
June 30, 2007**

	Major Funds			Other	Total
	General	Debt Service	Capital Projects	Governmental Funds	Governmental Funds
Assets:					
Cash and investments	\$ 179,275,436	\$ 5,502,997	\$ 98,675,450	\$ 9,437,237	\$ 292,891,120
Accounts receivable:					
Property taxes	94,483,124	43,023,255	70,012,466	630,354	208,149,199
Other local	363,632	63,184	-	-	426,816
State of Utah	478,914	-	-	1,061,574	1,540,488
Federal government	6,456,534	-	-	653,922	7,110,456
Inventories	2,194,478	-	-	1,396,406	3,590,884
Total assets	<u>\$ 283,252,118</u>	<u>\$ 48,589,436</u>	<u>\$ 168,687,916</u>	<u>\$ 13,179,493</u>	<u>\$ 513,708,963</u>
Liabilities and fund balances:					
Liabilities:					
Accounts payable	\$ 4,111,988	\$ -	\$ 4,605,487	\$ 186,048	\$ 8,903,523
Accrued payroll and related benefits	31,895,593	-	-	-	31,895,593
Deferred revenue:					
Property taxes	94,254,719	42,919,350	69,823,041	625,801	207,622,911
Other local	317,155	-	-	384,520	701,675
State of Utah	21,698,443	-	-	1,467,273	23,165,716
Federal government	1,369,393	-	-	-	1,369,393
Total liabilities	<u>153,647,291</u>	<u>42,919,350</u>	<u>74,428,528</u>	<u>2,663,642</u>	<u>273,658,811</u>
Fund Balances:					
Reserved for:					
Encumbrances	2,148,987	-	66,501,697	94,316	68,745,000
Programs	5,798,327	-	-	-	5,798,327
Inventories	2,194,478	-	-	1,396,406	3,590,884
Unreserved:					
Designated for:					
General fund:					
Undistributed reserve	21,300,000	-	-	-	21,300,000
Vocational construction	940,893	-	-	-	940,893
Programs	17,469,147	-	-	-	17,469,147
Compensated absences	10,240,313	-	-	-	10,240,313
Retiree benefits	19,786,935	-	-	-	19,786,935
Special revenue funds:					
Schools	-	-	-	990,173	990,173
Programs	-	-	-	26,056	26,056
Undesignated, reported in:					
General fund	49,725,747	-	-	-	49,725,747
Debt service fund	-	5,670,086	-	-	5,670,086
Capital projects fund	-	-	27,757,691	-	27,757,691
Special revenue funds	-	-	-	8,008,900	8,008,900
Total fund balances	<u>129,604,827</u>	<u>5,670,086</u>	<u>94,259,388</u>	<u>10,515,851</u>	<u>240,050,152</u>
Total liabilities and fund balances	<u>\$ 283,252,118</u>	<u>\$ 48,589,436</u>	<u>\$ 168,687,916</u>	<u>\$ 13,179,493</u>	<u>\$ 513,708,963</u>

The notes to the financial statements are an integral part of this statement.

JORDAN SCHOOL DISTRICT

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets

June 30, 2007

Total fund balance - governmental funds	\$ 240,050,152
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Total net assets reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$993,659,089 and the accumulated depreciation is \$298,362,198 (see Note 3).	695,296,891
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Property tax revenue is recognized when levied (claim to resources established) rather than when "available." The portion not available soon enough to pay for the current period's expenditures is deferred in the funds.	3,756,212
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Bond issuance costs are reported as expenditures in the governmental funds. The cost is \$1,778,261 and accumulated amortization is \$563,781.	1,214,480
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An internal service fund is used by the District's management to charge the costs of health and life insurance benefits to individual funds. The assets and liabilities of the internal service fund are included with governmental activities.	9,254,293
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Certain retirement benefit payments in excess of actuarially required amounts are recognized as expenditures in governmental funds.	2,746,491
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Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(265,748)
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds (see Note 4).	<u>(179,304,542)</u>
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Total net assets - governmental activities	<u><u>\$ 772,748,229</u></u>
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The notes to the financial statements are an integral part of this statement.

JORDAN SCHOOL DISTRICT**Statement of Revenues, Expenditures, and Changes in Fund Balances****Governmental Funds**

Year Ended June 30, 2007

	Major Funds			Other	Total
	General	Debt Service	Capital Projects	Governmental Funds	Governmental Funds
Revenues:					
Property taxes	\$ 84,328,409	\$ 33,330,256	\$ 66,173,142	\$ 568,704	\$ 184,400,511
Interest	10,794,125	1,031,258	3,445,108	653,728	15,924,219
School lunch sales	-	-	-	12,214,360	12,214,360
Other local sources	9,820,728	-	2,700,000	1,825,372	14,346,100
State of Utah	275,766,135	-	2,168,512	9,725,100	287,659,747
Federal government	24,220,492	-	360,000	10,326,775	34,907,267
Total revenues	404,929,889	34,361,514	74,846,762	35,314,039	549,452,204
Expenditures:					
Current:					
Instruction	254,146,668	-	-	-	254,146,668
Supporting services:					
Students	11,274,599	-	-	-	11,274,599
Instructional staff	24,667,976	-	-	-	24,667,976
General district administration	2,526,175	-	-	-	2,526,175
School administration	25,958,381	-	-	-	25,958,381
Accounting and purchasing	3,533,483	-	-	-	3,533,483
Operation and maintenance of school buildings	40,033,402	-	-	-	40,033,402
Student transportation	12,713,062	-	-	-	12,713,062
Personnel, planning, and data processing	6,328,948	-	-	-	6,328,948
Nutrition services	-	-	-	23,712,470	23,712,470
Non K-12 programs	-	-	-	11,163,857	11,163,857
Foundation	-	-	-	638,721	638,721
Capital outlay	-	-	67,922,380	-	67,922,380
Debt service:					
Bond principal	-	27,630,000	-	-	27,630,000
Bond issuance cost	-	-	133,444	-	133,444
Bond interest and fees	-	7,565,570	-	-	7,565,570
Total expenditures	381,182,694	35,195,570	68,055,824	35,515,048	519,949,136
Excess (deficiency) of revenues over (under) expenditures	23,747,195	(834,056)	6,790,938	(201,009)	29,503,068
Other financing sources (uses):					
Transfers in (out)	6,088,759	-	(6,309,140)	220,381	-
School building bonds issued	-	-	15,000,000	-	15,000,000
Bond premium	-	-	115,400	-	115,400
Sale of capital assets	-	-	179,946	-	179,946
Total other financing sources (uses)	6,088,759	-	8,986,206	220,381	15,295,346
Net change in fund balances	29,835,954	(834,056)	15,777,144	19,372	44,798,414
Fund balances - beginning	99,768,873	6,504,142	78,482,244	10,496,479	195,251,738
Fund balances - ending	<u>\$ 129,604,827</u>	<u>\$ 5,670,086</u>	<u>\$ 94,259,388</u>	<u>\$ 10,515,851</u>	<u>\$ 240,050,152</u>

The notes to the financial statements are an integral part of this statement.

JORDAN SCHOOL DISTRICT

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year Ended June 30, 2007

Net change in fund balances-total governmental funds	\$ 44,798,414
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The change in net assets reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation and related items in the current period.

Capital outlays	\$ 69,662,684	
Loss on disposal of capital assets	(35,243)	
Gain on sale of capital assets	126,348	
Proceeds from sales of capital assets	(179,946)	
Depreciation expense	<u>(33,640,721)</u>	35,933,122

The governmental funds report bond proceeds as an other financing source, while repayment of bond principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Interest is recognized as an expenditure in the governmental funds when it is due. In the statement of activities, interest expense is recognized as it accrues, regardless of when it is due. The net effect of these differences in the treatment of general obligation bonds and related items is as follows:

Bonds issued	(15,000,000)	
Bond premium	(115,400)	
Bond issuance costs	133,444	
Repayment of bond principal	27,630,000	
Bond interest expense	(9,707)	
Amortization of deferred amounts on refunding	(634,704)	
Amortization of bond issuance costs	(136,625)	
Amortization of bond premium	<u>517,181</u>	12,384,189

Property taxes that are not collected for several months after the District's fiscal year end are not considered as available revenues in the governmental funds and are, instead, counted as deferred revenues. They are however, recorded as revenues in the statement of activities.

	316,598
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In the statement of activities, certain operating expenses -- compensated absences (vacations) and termination benefits (early retirement) -- are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). During this year, compensated absences decreased by \$681,751 and early retirement payable decreased by \$5,302,910.

	5,984,661
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The actuarially required amount to be paid for certain retirement costs is recorded as an expense in the statement of activities whereas in governmental funds only the amount actually paid is recorded as an expenditure. Actual payments exceeded actuarially required amounts on cash stipends by \$539,863 and on health care by \$2,206,628.

	2,746,491
--	-----------

An internal service fund is used by the District to charge the costs of health and life insurance benefits to individual funds. The net gain of the internal service fund is reported with governmental activities.

	<u>8,530,256</u>
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Change in net assets of governmental activities	<u>\$ 110,693,731</u>
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The notes to the financial statements are an integral part of this statement.

JORDAN SCHOOL DISTRICT**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund**

Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
Revenues:				
Property taxes	\$ 76,470,800	\$ 85,201,200	\$ 84,328,409	\$ (872,791)
Interest	6,027,000	9,580,000	10,794,125	1,214,125
Other local revenue	9,130,255	10,544,810	9,820,728	(724,082)
State of Utah	283,315,987	296,075,464	275,766,135	(20,309,329)
Federal government	23,646,837	28,763,415	24,220,492	(4,542,923)
Total revenues	398,590,879	430,164,889	404,929,889	(25,235,000)
Expenditures:				
Current:				
Instruction	288,985,404	291,346,617	254,146,668	37,199,949
Supporting services:				
Students	12,053,374	11,949,279	11,274,599	674,680
Instructional staff	23,851,832	29,804,670	24,667,976	5,136,694
General district administration	3,130,335	3,149,543	2,526,175	623,368
School administration	26,151,460	26,367,482	25,958,381	409,101
Accounting and purchasing	3,614,080	3,591,899	3,533,483	58,416
Operation and maintenance of school buildings	41,892,585	41,092,430	40,033,402	1,059,028
Student transportation	12,574,695	12,601,502	12,713,062	(111,560)
Personnel, planning, and data processing	7,788,376	7,763,438	6,328,948	1,434,490
Other	180,511	-	-	-
Total expenditures	420,222,652	427,666,860	381,182,694	46,484,166
Excess (deficiency) of revenues over (under) expenditures	(21,631,773)	2,498,029	23,747,195	21,249,166
Other financing sources (uses):				
Transfer in	13,454,000	5,947,200	6,309,140	361,940
Transfer out	-	(226,742)	(220,381)	6,361
Total other financing sources (uses)	13,454,000	5,720,458	6,088,759	368,301
Net change in fund balances	(8,177,773)	8,218,487	29,835,954	21,617,467
Fund balances - beginning	78,943,447	99,768,873	99,768,873	-
Fund balances - ending	<u>\$ 70,765,674</u>	<u>\$ 107,987,360</u>	<u>\$ 129,604,827</u>	<u>\$ 21,617,467</u>

The notes to the financial statements are an integral part of this statement.

JORDAN SCHOOL DISTRICT

Statement of Fund Net Assets

Proprietary Fund

June 30, 2007

	<u>Governmental Activities - Internal Service Fund Self-Insurance</u>
Assets:	
Current assets:	
Cash and investments	\$ 21,559,289
Accounts receivable - local	<u>52,196</u>
Total assets	<u>21,611,485</u>
Liabilities:	
Current liabilities:	
Accounts payable	767
Accrued medical claims	<u>12,356,425</u>
Total liabilities	<u>12,357,192</u>
Net assets:	
Unrestricted	<u><u>\$ 9,254,293</u></u>

The notes to the financial statements are an integral part of this statement.

JORDAN SCHOOL DISTRICT

Statement of Revenues, Expenses, and Changes in Fund Net Assets

Proprietary Fund

Year Ended June 30, 2007

	<u>Governmental Activities - Internal Service Fund Self-Insurance</u>
Operating revenues:	
Insurance premiums	<u>\$ 52,729,717</u>
Operating expenses:	
Medical claims	30,910,467
Prescription claims	11,141,364
Insurance premiums	2,088,466
Administration and other	<u>1,162,266</u>
Total operating expenses	<u>45,302,563</u>
Operating gain	7,427,154
Nonoperating income:	
Interest	<u>1,103,102</u>
Net gain	8,530,256
Net assets - beginning	<u>724,037</u>
Net assets - ending	<u><u>\$ 9,254,293</u></u>

The notes to the financial statements are an integral part of these statements.

JORDAN SCHOOL DISTRICT

Statement of Fund Cash Flows

Proprietary Fund

Year Ended June 30, 2007

	<u>Governmental Activities - Internal Service Fund Self-Insurance</u>
Cash flows from operating activities:	
Receipts from interfund services provided	\$ 52,677,521
Payments to suppliers	(1,169,470)
Payments for medical fees and insurance claims	(46,100,954)
Net cash provided by operating activities	<u>5,407,097</u>
Cash flows from investing activities:	
Interest received	<u>1,103,102</u>
Net increase in cash and cash equivalents	6,510,199
Cash and cash equivalents - beginning	<u>15,049,090</u>
Cash and cash equivalents - ending	<u><u>\$ 21,559,289</u></u>
(Displayed on statements of fund net assets as <i>Cash and investments</i>)	
 Reconciliation of operating gain to net cash provided by operating activities:	
Operating gain	\$ 7,427,154
Adjustments to reconcile operating gain to net cash provided by operating activities:	
Increase in accounts receivable	(52,196)
Decrease in accounts payable	(7,204)
Decrease in accrued medical claims	(1,960,657)
Total adjustments	<u>(2,020,057)</u>
Net cash provided by operating activities	<u><u>\$ 5,407,097</u></u>
 Noncash investing, capital, and financing activities:	 none

The notes to the financial statements are an integral part of this statement.

JORDAN SCHOOL DISTRICT

Statement of Fiduciary Fund Net Assets

Agency Fund

June 30, 2007

	Student Activities Fund
	<hr/>
Assets:	
Cash and investments	<u>\$ 8,261,255</u>
Liabilities:	
Due to student organizations	<u>\$ 8,261,255</u>

The notes to the financial statements are an integral part of this statement.

JORDAN SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Jordan School District (the District) are in conformity with accounting principles generally accepted in the United States of America applicable to local governmental units in general and Utah school districts in particular. The following is a summary of the more significant policies.

The Reporting Entity – The District was established in 1905 and provides elementary and secondary education in southern Salt Lake County, Utah. The Board of Education, comprised of seven elected officials, is the primary governing authority for the District. The Board establishes District policies, approves the budget, appoints a superintendent with responsibilities for administering all educational activities of the District, and appoints a business administrator with responsibilities for fiscal matters. The Board is authorized to issue bonds, incur short-term debt, levy property taxes, and is independent of any other unit of local government.

These basic financial statements present the activities of the District and its component unit, the *Jordan Education Foundation*, for which the District is considered to be financially accountable. The District is not a component unit of any other primary government. Although a legally separate entity, a blended component unit is, in substance, part of the District's operations.

- **Blended Component Unit** – The *Jordan Education Foundation* is a nonprofit organization established under Internal Revenue Service regulations as a conduit for tax-deductible contributions to the District. The Foundation's board is approved by the Board of Education. The Foundation exclusively serves the District. The District makes all personnel decisions for the Foundation and pays for all operating costs of the Foundation. The Foundation is presented as a special revenue fund of the District.

Government-wide Financial Statements – The statement of net assets and the statement of activities report information on all of the nonfiduciary activities of the District and the Foundation. As a general rule the effect of interfund activity is eliminated from the government-wide financial statements (e.g. internal service fund activity, indirect cost charges to programs). Some minor interfund services provided and used are not eliminated in the process of consolidation (e.g. printing).

The statement of activities presents the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Indirect expense allocations made in the funds are reversed for the statement of activities. Depreciation expense for capital assets specifically identified with a function is included in its direct expenses. Depreciation expense for "shared" capital assets (for example, a school building is used primarily for instruction, school administration, operation and maintenance of the building, and nutrition services) is ratably included in the direct expenses of the appropriate functions. Interest on long-term liabilities is considered an indirect expense and is presented as a separate line. Program revenues include: a) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and b) grants and contributions that are restricted to meeting the operating or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements – The fund financial statements provide information about the District's funds, including its fiduciary fund and blended component unit. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as insurance premiums, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as interest, result from non-exchange transactions or ancillary activities. Operating expenses result from transactions directly associated with the fund's principal services.

JORDAN SCHOOL DISTRICT

The District reports the following major governmental funds:

- **General Fund** – The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.
- **Debt Service Fund** – The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on general obligation bonds payable.
- **Capital Projects Fund** – The Capital Projects Fund accounts for the resources accumulated and payments made for the acquisition of capital assets and construction of major capital projects.

Additionally, the District reports the following fund types:

- **Internal Service Fund** – The *Self-Insurance Fund* (a proprietary fund) is the only internal service fund used by the District and accounts for the activities associated with the District's self-insurance plan covering employee health and accident claims. Premiums are charged to the District's other funds to cover anticipated costs.
- **Agency Fund** – The *Student Activities Fund* (a fiduciary fund) accounts for the receipt and disbursement of monies held on behalf of student activity organizations.

Measurement Focus and Basis of Accounting – The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus. The government-wide, proprietary fund, and agency fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District receives value without directly giving equal value in exchange, include property taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements are satisfied.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District's policy is to consider revenue available if it is expected to be collected within sixty days following the close of the fiscal year, or within thirty days of the fiscal year-end in the case of property tax revenue. Property taxes and interest are considered to be susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Expenditure-driven grants are recognized as revenue when the qualifying expenditures are incurred and all other grant requirements are met; grants received in advance are recorded as deferred revenue until earned. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term liabilities, claims and judgments, early retirement and post-employment health care benefits, and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term liabilities and acquisitions under capital leases are reported as other financing sources.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources, as they are needed.

Budgets and Budgetary Accounting – The District operates within budget requirements for school districts as specified by state law and as interpreted by the State Superintendent of Public Instruction. Budgets are prepared in accordance with accounting principles generally accepted in the United States of America using the modified accrual basis of accounting for all governmental funds, excluding the *Jordan Education Foundation* (special revenue fund), and on the accrual method for the *Self-Insurance Fund* (internal service fund). The budget for the *Self-Insurance Fund* is not legally required for budgetary control; this budget is for management purposes. Budgets are not adopted on a District level for the *Jordan Education Foundation* (special revenue fund) and the *Student Activities Fund* (agency fund). All annual appropriations lapse at fiscal year-end. These financial reports reflect the budgetary standards on the next page:

JORDAN SCHOOL DISTRICT

- For the fiscal year beginning July 1, the business administrator prepares a proposed budget for all funds which is presented to the Board of Education by the superintendent on or before June 1.
- After a public hearing is held, the Board of Education, by resolution, legally adopts the final budget no later than June 22.
- Once adopted, the budget can be amended by subsequent Board action. Reductions in appropriations can be approved by the Board upon recommendation of the superintendent; however, increases in appropriations at the overall fund level require a public hearing prior to amending the budget. In accordance with Utah State law and with Board policy, administration may make interim adjustments from one appropriation (at the program, function, or object level) to another within any given fund without seeking the immediate approval of the Board. The Board approves these changes later in the year.
- The total budgeted expenditures of a given fund may not exceed the expected revenues for the fiscal year plus the fund balance. Control of the budget is exercised at the overall fund level.
- Interim adjustments in estimated revenue and appropriations during the year ended June 30, 2007 are included in the final budget approved by the Board, as presented in the financial statements.
- Expenditures may not legally exceed budgeted appropriations at the fund level.

Encumbrances – Encumbrance accounting, under which purchase orders for goods and services are recorded in order to restrict that portion of the applicable appropriation, is used to facilitate comparisons with budgets. Outstanding encumbrances lapse at year-end and are reported as reserved fund balances because they do not constitute expenditures or liabilities. The District intends to honor these commitments and provides for the expenditure in the subsequent year.

Deposits and investments – The cash balances of substantially all funds are pooled and invested by the District. Deposits and investments are reported at fair value. Earnings on pooled funds are allocated to the funds based on the average balance of each participating fund.

Inventories – Inventories are accounted for under the consumption method, wherein inventories are recorded as assets when acquired and expenditures are recorded when the inventories are transferred to the schools for consumption. Inventories recorded in the governmental funds are stated at cost or, if donated, at fair value when received, using a weighted moving average method. Inventories reported in the governmental funds are equally offset by a reservation of fund balance, indicating that they do not constitute “available spendable resources” even though they are a component of total assets.

Capital Assets – All purchased or constructed capital assets costing more than \$2,000 or which meet other criteria are capitalized and reported at cost or estimated historical cost in the government-wide financial statements. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets’ lives are not capitalized in the government-wide financial statements. Donated capital assets are recorded at their estimated fair value at the date of donation. Interest incurred during the construction of capital assets is not capitalized. The District does not purchase nor construct infrastructure (public domain) assets. Capital assets are recorded as expenditures in the governmental fund financial statements at the time of purchase or construction. Depreciation is provided on capital assets using the straight-line method over their estimated useful lives as follows:

Site improvements.....	40 years
Buildings.....	40 years
Furniture and equipment.....	10 years
Vehicles.....	10 years

Undistributed Reserve – Utah state law allows school districts to establish an “undistributed reserve” for contingencies. Because this is a District imposed restriction, the undistributed reserve is reported as a designation in the General Fund balance sheet. According to state law, the District may not use undistributed reserves in the negotiation or settlement of contract salaries for District employees and this designation must not exceed five percent of the General Fund’s budgeted expenditures. The expenditure of the reserve requires a written resolution adopted by a majority vote of the District’s Board of Education filed with the Utah State Office of Education and State Auditor.

JORDAN SCHOOL DISTRICT

Statement of Cash Flows – For the statement of cash flows for the proprietary fund, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. Investments in the Public Treasurers' Investment Fund are considered cash equivalents.

Variances between Budget and Actual Data – Expenditure-driven grants are included in the budgets at their full amounts. Such grants are recognized as revenue when the qualifying expenditures are incurred and all other grant requirements are met; unspent grant amounts are carried forward and included in the succeeding fiscal year's budget. Therefore, actual grant revenues and expenditures are normally less than the amounts budgeted.

2. DEPOSITS AND INVESTMENTS

Deposits and investments are carried at fair value. A reconciliation of cash and investments at June 30, 2007, as shown on the financial statements is as follows:

Carrying amount of deposits	\$ 6,146,305
Carrying amount of investments:	
Mutual funds	533,631
Public Treasurers' Investment Fund	<u>316,031,728</u>
Total cash and investments	<u>\$ 322,711,664</u>
Governmental funds cash and investments	\$ 292,891,120
Internal service fund cash and investments	<u>21,559,289</u>
Statement of net assets cash and investments	314,450,409
Agency fund cash and investments	<u>8,261,255</u>
Total cash and investments	<u>\$ 322,711,664</u>

The District complies with the State Money Management Act (Utah Code Section 51, Chapter 7) (Act) and related Rules of the Money Management Council (Council) in handling its depository and investing transactions. District funds are deposited in qualified depositories as defined by the Act. The Act also authorizes the District to invest in the Utah Public Treasurers' Investment Fund (PTIF), certificates of deposit, US Treasury obligations, US agency issues, high-grade commercial paper, banker's acceptances, repurchase agreements, corporate bonds, money market mutual funds, and obligations of governmental entities within the State of Utah.

The PTIF is authorized and makes investments in accordance with the Act. The Council provides regulatory oversight for the PTIF. Participant accounts with the PTIF are not insured or otherwise guaranteed by the State of Utah. Participants in the PTIF share proportionally in the income, costs, gains and losses from investment activities. The degree of risk of the PTIF depends upon the underlying portfolio.

The Act and Council rules govern the financial reporting requirements of qualified depositories in which public funds may be deposited and prescribe the conditions under which the designation of a depository shall remain in effect. The District considers the rules of the Council to be necessary and sufficient for adequate protection of its uninsured bank deposits.

Rules of the Council allow Jordan Education Foundation to invest private grants, contributions, and endowments in any deposit or investment authorized by the Act and certain investment funds, equity securities, fixed-income securities, and investment strategies with institutions that meet certain restrictions.

All of the District's investments are with the PTIF. The Foundation has deposits separate from the District and invests some private funds through a broker.

JORDAN SCHOOL DISTRICT

Deposits – At June 30, 2007, the District (including the *Student Activities Fund*) and the Foundation have the following deposits with financial institutions:

	<u>Carrying Amount</u>	<u>Bank Balance</u>	<u>Amount Insured</u>
Jordan School District	\$ 6,139,300	\$ 16,388,998	\$ 808,946
Jordan Education Foundation	<u>7,005</u>	<u>11,425</u>	<u>11,425</u>
Total deposits	<u>\$ 6,146,305</u>	<u>\$ 16,400,423</u>	<u>\$ 820,371</u>

- **Custodial Credit Risk** – Custodial credit risk for deposits is the risk that, in the event of a bank failure, a government's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk. At June 30, 2007, \$15,580,052 of the District's bank deposits was uninsured and uncollateralized. No deposits are collateralized nor are they required to be by state statute.

Investments – The District and Foundation's investment in the PTIF has a maturity of less than one year and has a fair value of \$315,487,424 and \$544,304, respectively. The Foundation's investment in mutual funds is invested in common stocks, has a maturity of one year or less, and has a fair value of \$533,631.

- **Interest Rate Risk** – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal investment policy for interest rate risk but manages its exposure to interest rate risk by complying with the Act, which requires that the remaining term to maturity of investments not exceed the period of availability of the funds invested. Except for endowments, the Act further limits the remaining term to maturity on all investments in commercial paper and banker's acceptances to 270 days or less and fixed-income securities to 365 days or less. In addition, variable-rate securities may not have a remaining term to final maturity exceeding two years. The Foundation can invest private funds in fixed-income securities with a dollar-weighted average maturity not to exceed ten years.
- **Credit Risk** – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District does not have a formal investment policy for credit risk but manages its exposure to credit risk by complying with the Act and related rules. The Act and related rules limit investments in commercial paper to a first tier rating and investments in fixed-income and variable-rate securities to a rating of A or higher as rated by Moody's Investors Service, Inc. or by Standard and Poor's Corporation. The District has no investment policy that would further limit its investment choices. The District's investment in the PTIF and the Foundation's investment in mutual funds are not rated.
- **Concentration of Credit Risk** – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District does not have a formal investment policy for concentration of credit risk but manages this risk by complying with the Act and related rules. The Act limits investments in commercial paper and or corporate obligations to five percent of the District's total portfolio with a single issuer. The District places no other limits on the amount it may invest in any one issuer. The Foundation can invest private funds in certain equity and fixed-income securities provided no more than five percent of all funds are invested in any one issuer and no more than twenty-five percent of all funds are invested in a particular industry. Also, for the Foundation's investments in private funds, no more than seventy-five percent may be invested in equity securities and no more than five percent in collateralized mortgage obligations.
- **Custodial Credit Risk** – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The District does not have a formal investment policy for custodial credit risk but manages this risk by complying with the Act and related rules. The District places no other limit on the amount of investments to be held by counterparties. The Foundation's investments are held in a brokerage account which is covered by Securities Investor Protection Corporation up to \$500,000.

JORDAN SCHOOL DISTRICT

3. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2007, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Sites	\$ 41,258,216	\$ 4,659,305	\$ (82,697)	\$ 45,834,824
Construction in progress	20,100,600	19,268,762	(19,337,418)	20,031,944
Total capital assets, not being depreciated	<u>61,358,816</u>	<u>23,928,067</u>	<u>(19,420,115)</u>	<u>65,866,768</u>
Capital assets, being depreciated:				
Site improvements	31,392,320	6,048,890	-	37,441,210
Buildings	733,774,072	45,560,144	(2,342,672)	776,991,544
Furniture and equipment	88,234,029	10,071,428	(7,474,533)	90,830,924
Vehicles	21,417,110	3,391,573	(2,280,040)	22,528,643
Total capital assets, being depreciated	<u>874,817,531</u>	<u>65,072,035</u>	<u>(12,097,245)</u>	<u>927,792,321</u>
Accumulated depreciation for:				
Site improvements	9,558,572	1,434,418	-	10,992,990
Buildings	213,568,418	19,443,807	(2,342,672)	230,669,553
Furniture and equipment	43,600,101	10,281,628	(7,474,533)	46,407,196
Vehicles	10,085,487	2,480,868	(2,273,896)	10,292,459
Total accumulated depreciation	<u>276,812,578</u>	<u>33,640,721</u>	<u>(12,091,101)</u>	<u>298,362,198</u>
Total capital assets, being depreciated, net	<u>598,004,953</u>	<u>31,431,314</u>	<u>(6,144)</u>	<u>629,430,123</u>
Governmental activity capital assets, net	<u>\$ 659,363,769</u>	<u>\$ 55,359,381</u>	<u>\$ (19,426,259)</u>	<u>\$ 695,296,891</u>

Depreciation expense for the year ended June 30, 2007 was charged to functions of the District as follows:

Governmental activities:	
Instruction	\$ 25,068,654
Supporting services:	
Instructional staff	121,306
General district administration	1,249,345
School administration	955,632
Operation and maintenance of school buildings	2,630,173
Student transportation	2,271,671
Nutrition services	1,343,940
Total depreciation expense, governmental activities	<u>\$ 33,640,721</u>

JORDAN SCHOOL DISTRICT

4. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2007, is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 171,915,000	\$ 15,000,000	\$ (27,630,000)	\$ 159,285,000	\$ 19,965,000
Deferred amounts for issuance premiums	3,548,610	115,400	(517,181)	3,146,829	-
Deferred amounts on refundings	(4,776,341)	-	634,704	(4,141,637)	-
Total bonds payable, net	170,687,269	15,115,400	(27,512,477)	158,290,192	19,965,000
Compensated absences	10,922,064	2,254,604	(2,936,355)	10,240,313	2,902,469
Early retirement payable	16,076,947	-	(5,302,910)	10,774,037	4,446,491
Total governmental activity long-term liabilities	<u>\$ 197,686,280</u>	<u>\$ 17,370,004</u>	<u>\$ (35,751,742)</u>	<u>\$ 179,304,542</u>	<u>\$ 27,313,960</u>

General Obligation Bonds Payable – Bonds payable at June 30, 2007, are comprised of the following general obligation issues and are serviced by property tax revenues received by the Debt Service Fund:

Series	Purpose	Original Amount	Remaining Interest Rate Range	Final Maturity Date	Current Outstanding Balance
August 1, 1997	Bond Refunding	\$ 37,870,000	5.25%	June 15, 2010	\$ 8,645,000
July 1, 1998	School Building	50,000,000	5.00%	June 15, 2008	3,575,000
August 1, 1999	School Building	14,500,000	5.13%	June 15, 2009	2,000,000
October 15, 2000	School Building	14,500,000	5.00%	June 15, 2010	2,925,000
September 15, 2001	School Building	10,000,000	4.00% to 4.55%	June 15, 2016	6,660,000
September 15, 2002	Bond Refunding	39,540,000	3.00% to 4.00%	June 15, 2015	31,225,000
May 15, 2003	School Building & Bond Refunding	20,200,000	2.25% to 4.00%	June 15, 2017	7,610,000
September 15, 2003	School Building	20,000,000	3.00% to 4.20%	June 15, 2018	15,600,000
March 1, 2004	Bond Refunding	30,585,000	4.00% to 4.50%	June 15, 2012	30,585,000
October 1, 2004	School Building	15,000,000	3.00% to 4.00%	June 15, 2019	12,425,000
October 1, 2005	School Building	25,000,000	3.50% to 4.13%	June 15, 2020	23,985,000
October 1, 2006	School Building	15,000,000	4.00% to 4.13%	June 15, 2021	14,050,000
Total general obligation bonds payable as of June 30, 2007					<u>\$ 159,285,000</u>

All bonds are rated 'AAA' based on the guaranty provided by the Utah School Bond Default Avoidance Program. The District has an underlying rating of 'AAA' by Fitch Investors Service, Inc., and 'Aa1' by Moody's, as of the date of this Comprehensive Annual Financial Report. Debt service requirements to maturity, including interest for the general obligation bonds payable, are summarized on the next page:

JORDAN SCHOOL DISTRICT

Year Ending June 30	Principal	Interest	Total
2008	\$ 19,965,000	\$ 6,469,013	\$ 26,434,013
2009	19,755,000	5,632,568	25,387,568
2010	20,630,000	4,777,574	25,407,574
2011	18,305,000	3,936,749	22,241,749
2012	19,040,000	3,231,818	22,271,818
2013-2017	45,820,000	8,057,152	53,877,152
2018-2021	15,770,000	1,277,175	17,047,175
Total	<u>\$ 159,285,000</u>	<u>\$ 33,382,049</u>	<u>\$ 192,667,049</u>

Bond Election – On February 4, 2003, a bond election was held and \$281 million in general obligation school building bonds were authorized. The bonds are to finance the building or renovation of schools, the purchase of building sites, and to equip schools. The District issued \$10 million of bonds dated May 15, 2003, with interest rates from 2.00 to 4.00 percent and a maturity date of June 15, 2017. The District issued \$20 million of bonds dated September 15, 2003, with interest rates from 2.50 to 4.20 percent and a maturity date of June 15, 2018. The District issued \$15 million of bonds dated October 1, 2004, with interest rates from 3.00 to 4.00 percent and a maturity date of June 15, 2019. The District issued \$25 million of bonds dated October 1, 2005, with interest rates from 3.50 to 4.13 percent and a maturity date of June 15, 2020. The District issued \$15 million of bonds dated October 1, 2006, with interest rates from 4.00 to 4.13 percent and a maturity date of June 15, 2021. At June 30, 2007, \$196 million of authorized bonds remain unissued.

Prior-year Defeasance of Debt – On September 24, 2002, the District defeased callable portions of the general obligation bonds dated December 1, 1993, January 1, 1995, July 1, 1998, August 1, 1999, and October 15, 2000, by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the callable portions of the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. On December 15, 2003, the trust redeemed \$4,575,000 of these defeased bonds. On June 15, 2005, the trust redeemed \$2,385,000 of these defeased bonds. As of June 30, 2007, \$28,910,000 of bonds outstanding are considered defeased by this bond issuance.

On February 24, 2004, the District defeased callable portions of the general obligation bonds dated June 15, 1997, and July 1, 1998, by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the callable portions of the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. On June 15, 2007, the trust redeemed \$27,245,000 of these defeased bonds. As of June 30, 2007, \$3,750,000 of bonds outstanding are considered defeased by this bond issuance.

Compensated Absences – The District accrues vacation for twelve-month or full-year contract employees. Employees accrue between ten and twenty days each year depending upon length of service with the District, generally limited to a maximum number of days earned for one year. The District is liable to the employee for days earned but not taken. If an employee terminates, then payment is made; otherwise, scheduled vacation time off is allowed. Additionally, retiring employees, employed before June 30, 2006, are eligible to receive an unused sick leave bonus from the District. This bonus ranges from 25 to 30 percent of the value of sick leave accumulation, and is paid only upon retirement. At June 30, 2007, the District estimates these obligations for qualifying employees, to be \$10,240,313 and will be paid by the General Fund.

Early Retirement Payable – For a description of the District's early retirement incentive program, please see Note 10. District Termination Benefits.

JORDAN SCHOOL DISTRICT

5. TRANSFERS

During the year ended June 30, 2007 the District made two transfers between funds. The District transferred \$6,309,140 from the Capital Projects Fund to the General Fund to cover expenditures in the General Fund for supplies, equipment, and textbooks. This represents the amount received from the Ten Percent of Basic tax levy which by State law is collected in the Capital Projects Fund but is used for the above listed General Fund expenditures. The District also transferred \$220,381 from the General Fund to the Jordan Education Foundation Special Revenue Fund to cover administration expenditures of the Jordan Education Foundation. The net transfer into the General Fund is therefore \$6,088,759.

6. COMMITMENTS

The District has six new schools under construction, with an anticipated total cost of \$98,081,700. As of June 30, 2007, \$20,303,489 was spent on these buildings and their contents, leaving an estimated \$77,778,211 as future costs. At June 30, 2007 the District has \$66,501,698 in open purchase orders for capital projects. The District anticipates spending \$104,655,000 for fiscal year 2007-08 building projects and \$46,107,549 for other capital asset purchases. The unreserved, undesignated fund balance in the Capital Projects Fund at June 30, 2007, is \$27,757,691, which will be used, along with future bond issues and tax proceeds, to fund these projects.

7. PROPERTY TAXES

The budgeting and accounting for property taxes are handled on a modified accrual basis, with appropriate recognition of property taxes receivable at year-end. The District has recorded a property tax receivable for the delinquent property taxes due and for the taxes assessed January 1. The District has recorded a corresponding property tax deferral for taxes assessed January 1 but not due and collectible within thirty days of the end of the fiscal year. The property tax revenue of the District is collected and distributed by the Salt Lake County Treasurer as an agent for the District.

Utah statutes establish the process by which taxes are levied and collected. The County Assessor is required to assess real property as of January 1 and complete the tax rolls by May 22. By July 22, the County Auditor is to mail assessed value and tax notices to property owners. A taxpayer may petition the County Board of Equalization within 30 days of receipt of the tax notice for a revision of the assessed value. The County Auditor makes approved changes in assessed values by November 1. On this same date the Auditor is to deliver the completed assessment rolls to the County Treasurer. Tax notices are mailed with a due date of November 30. Delinquent taxes are subject to a 2 percent penalty of the property tax due, with a \$10 minimum penalty. If delinquent taxes and penalties are not paid by January 15 of the following year, these delinquent taxes, including penalties, are subject to an interest charge at a rate determined by the County; the interest period is from January 1, until the taxes are paid. If in May of the fifth year the taxes remain delinquent, the County advertises and sells the property at a tax sale.

8. STATE RETIREMENT PLANS

Defined Benefit Plans – The District contributes to the State and School Contributory Retirement System and the State and School Noncontributory Retirement System (collectively, the Systems), which are cost-sharing multiple-employer defined benefit pension plans administered by the Utah Retirement Systems (URS). URS provides refunds, retirement benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries in accordance with retirement statutes.

The Systems are established and governed by the respective section of Chapter 49 of the Utah Code Annotated 1953, as amended. The Utah Retirement Office Act in Chapter 49 provides for the administration of the URS and Plans under the direction of the Utah State Retirement Board whose members are appointed by the Governor. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. A copy of the report may be obtained by writing to the Utah Retirement Systems, 540 East 200 South, Salt Lake City, Utah 84102 or by calling 1-800-365-8772.

Plan members in the State and School Contributory Retirement System are required to contribute 1.00 percent of annual covered salary, and the District contributes 14.73 percent of annual covered salary. In the State and School Noncontributory Retirement System the District is required to contribute 14.22 percent of annual covered salary.

JORDAN SCHOOL DISTRICT

The contribution rates are the actuarially determined rates. The contribution requirements of the Systems are authorized and specified by statute and by the Utah State Retirement Board.

The District's contributions to the State and School Contributory Retirement System for the years ended June 30, 2007, 2006, and 2005 were \$519,616, \$594,874, and \$615,354, respectively, and employee contributions were \$35,277, \$42,828, and \$44,303. The District's contributions to the State and School Noncontributory Retirement System for the years ended June 30, 2007, 2006, and 2005 were \$28,024,775, \$25,209,894, and \$24,075,984, respectively. The contributions were equal to the required contributions for each year.

Defined Contribution Plans – The District participates in a defined contribution plan, under Internal Revenue Code Section 401(k), to supplement retirement benefits accrued by participants in the Systems. Employees covered by the State and School Noncontributory Retirement System have a contribution of 1.5 percent of salary automatically made by the District. During the years ended June 30, 2007, 2006, and 2005, employer contributions were \$3,823,868, \$3,215,226, and \$2,970,269, respectively. Employees who are participants of the Systems can make additional contributions. These employee contributions were \$6,128,758, \$7,171,571, and \$5,814,561, respectively, for the same periods. The 401(k) plan funds are fully vested to the participants at the time of deposit. Plan assets are administered and held by URS. Plan provisions and contribution requirements are established by state statute and may be amended by the State.

The District also offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full-time employees, permits them to defer a portion of their salary until future years. Employees are eligible to voluntarily participate from the date of employment and are vested immediately upon participating. Employee contributions to the Section 457 plan totaled \$683,035 for the year ended June 30, 2007. The assets of the plan are administered and held by URS. Plan provisions and contribution requirements are established by state statute and may be amended by the State.

9. DISTRICT RETIREMENT PLANS

Plan Descriptions – Under the authority of the Board of Education and District Policy, the District self-administers the single-employer retirement plans described below.

Beginning July 1, 2006, the District offers retirement benefit stipends to employees retiring under the guidelines of the Utah Retirement Systems. These benefits are based on the tenure and salary of the employees as of June 30, 2006, effectively eliminating the benefit over a period of time and “freezing” the total future liability of the District. The accounting for these benefits began in fiscal year 2006-07 as new benefits.

The District also provides post-employment health-care benefits to employees who retire with the Utah Retirement Systems. Retirees are permitted to participate with active employees in the health-care plan but retirees must pay all premiums assigned to them as described below. Those employees retiring before July 1, 2006 receive up to seven years, based on tenure, of retirement health insurance at the employee premium and may purchase additional years coverage up to age 65, at 110 percent of the total District premium. Those employees retiring after June 30, 2006 may purchase health insurance at a percentage above the total District premium as follows: first eighteen months at 102 percent, next six months at 110 percent, and up until age 65 at a floating percentage to cover retiree health-care costs as its own insured group. The number of participants who received post-employment insurance benefits was 751 in the month of January 2007.

Net Retirement Asset – The District pays for these benefits on a pay-as-you-go basis from the General Fund. However, the District retirement benefit expense in the Government-wide Statement of Activities is equal to the Actuarial Annual Required Contribution. The difference between actual cash payments and the Actuarial Annual Required Contribution equals a liability still to be paid or an asset of amounts paid sooner than actuarially estimated. This liability or asset is recorded on the Government-wide Statement of Net Assets. The District's total net retirement asset of \$2,746,491 is calculated and summarized on the next page.

JORDAN SCHOOL DISTRICT

	Cash Stipends		Health-Care	
	Amount	% Required	Amount	% Required
Payments on District Retirement Benefits	\$ 5,793,995	110.28%	\$ 4,810,198	184.75%
Actuarial Annual Required Contribution	5,254,132	100.00%	2,603,570	100.00%
Change in Net Retirement Asset	539,863		2,206,628	
Beginning Net Retirement Asset	-		-	
Ending Net Retirement Asset	\$ 539,863		\$ 2,206,628	

Funded Status – The District has designated \$9,012,898 in the General Fund to help cover future obligations of these benefits; however, such designations do not qualify as “funding.” The required schedule of funding progress immediately following the Notes to the Basic Financial Statements presents multiyear trend information regarding the relationship between plan assets and the actuarial accrued liability. The funded status of these benefits as of June 30, 2007, based on the September 1, 2006 actuarial study, is summarized below:

	Cash Stipends	Health-Care
Actuarial Accrued Liability (AAL)	\$ 54,506,047	\$ 30,635,376
Actuarial Value of Plan Assets	-	-
Unfunded Actuarial Accrued Liability (UAAL)	\$ 54,506,047	\$ 30,635,376
Funded Ratio (actuarial value of plan assets / AAL)	0.00%	0.00%
Covered Payroll	\$ 148,774,235	\$ 186,123,415
UAAL as a Percentage of Covered Payroll	36.64%	16.46%

Actuarial Methods and Assumptions – Actuarial valuations are based on estimates that are likely to change over time. Changes in the accrued liabilities over time can be found in information immediately following the notes to the basic financial statements. Projections of benefits are based on the nature of benefits provided under the plans at the time of the actuarial valuation and the pattern of cost sharing between the District and retirees to that point. Actuarial calculations are long-term in nature, and techniques are used to reduce the short-term volatility of actuarial accrued liabilities and the actuarial valuation of assets. In the September 1, 2006 actuarial valuation, the projected unit credit using full accrual at full eligibility age method and level dollar amortization (30 years) was used. An interest rate assumption of 6.0 percent was used. The valuation assumes a health-care cost trend increase of 7.0 percent for fiscal year 2007-08 and reduces by 0.5 percent each year until 2010-11 where it maintains at 5.5 percent. Cost of health-care was estimated using the District’s past experience, level of coverage, and premiums with gender and age adjustments. Demographic and other assumptions include: 1) mortality rates, 2) public education retirement rates, and 3) termination rates by age, gender, and years employed.

10. DISTRICT TERMINATION BENEFITS

Up until July 1, 2006, the District offered an early retirement incentive program for certificated and administrative employees who retired with the Utah Retirement Systems. The program included incentive pay for early retirees for a maximum of four years or until the retiree reached the age of unreduced social security benefit, whichever came first. Although not offered to current or future retirees, some past retirees are still receiving this benefit. At June 30, 2007, the District’s early retirement payable amount for retired employees totaled \$10,774,037 and will be paid by the General Fund. This amount was computed by accumulating the future payments to each qualified retiree. The District has designated \$10,774,037 in the General Fund to cover this obligation. During the year ended June 30, 2007, the District spent \$5,302,910 on this benefit.

11. RISK MANAGEMENT

The Self-Insurance Fund, an internal service fund, was established to pay self-insurance claims for health and accident coverage provided to qualified District employees. The District carries commercial insurance, which covers catastrophic claims. The fund collects premiums, as established by the District and the plan administrator, from other District funds. The District has recorded an estimate of claims incurred but not reported of \$12,356,425 as of June 30, 2007. This liability is based on experience and information provided by the plan administrator and does not

JORDAN SCHOOL DISTRICT

include costs to process the claims. The following table shows a history of accrued claims payable for the years ended June 30, 2007, and 2006.

	<u>2007</u>	<u>2006</u>	<u>Change</u>
Accrued claims payable (beginning of year)	\$ 14,317,082	\$ 12,685,807	\$ 1,631,275
Claims (including incurred but not reported)	42,051,831	44,895,916	(2,844,085)
Payments of claims	<u>(44,012,488)</u>	<u>(43,264,641)</u>	<u>(747,847)</u>
Accrued claims payable (end of year)	<u>\$ 12,356,425</u>	<u>\$ 14,317,082</u>	<u>\$ (1,960,657)</u>

The District also maintains insurance coverage for general, automobile, personal injury, errors and omission, employee dishonesty, and malpractice liability up to \$10,000,000 per occurrence through policies administered by the Utah State Risk Management Fund (USRMF). The District also insures its buildings, including those under construction, and contents against all insurable risks of direct physical loss or damage with the Utah State Risk Management Fund. This all-risk insurance coverage provides for repair or replacement of damaged property at a replacement cost basis subject to a deductible of \$1,000 per occurrence. Settled claims have not exceeded the District's insurance coverage for any of the past three years. The USRMF is a public entity risk pool operated by the state for the benefit of state and local governments. The District pays annual premiums to USRMF; USRMF obtains independent coverage for insured events, up to \$25 million per location.

All District employees are covered for workers' compensation by the District's self-insured workers' compensation program. As the liability for workers' compensation as of June 30, 2007, is insignificant, no liability was recorded.

12. LITIGATION

The District is involved in several minor lawsuits, which the District believes will have an insignificant effect on the District's financial position regardless of the outcome.

13. GRANTS

The District receives significant financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the District's independent auditors and other governmental auditors. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable fund. Based on prior experience, District administration believes such disallowance, if any, would be insignificant.

14. POTENTIAL DISTRICT DIVISION

A change to Utah law passed by the 2006 Utah Legislature and modified in 2007 allows cities to form school districts. Voters in two large areas 1) West Jordan City and 2) the cities of Alta, Cottonwood Heights, Draper, Midvale, and Sandy will decide on November 6, 2007, whether to separate themselves from the current Jordan School District. This would effectively create three new school districts with three new Boards of Education with the current Jordan School District ceasing operations on June 30, 2009. The total financial impact is not known but is clearly significant. A third area of the District, South Jordan City, is currently studying whether they too would like to create their own school district.

JORDAN SCHOOL DISTRICT

Required Supplementary Information

June 30, 2007

District Retirement Benefits Schedule of Funding Progress

Cash Stipends

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
9/1/2006	\$ -	\$ 54,506,047	\$ 54,506,047	0.00%	\$ 148,774,235	36.64%

Health Care

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
9/1/2006	\$ -	\$ 30,635,376	\$ 30,635,376	0.00%	\$ 186,123,415	16.46%

The September 1, 2006 actuarial study was the first to study these current benefits.

Current accounting rules and regulations only allow funds set aside in irrevocable trust funds to be included in the above schedule. The District has elected to not contribute resources to such irrevocable trust funds but rather designate a portion of the fund balance in the General Fund to help cover these obligations.

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Combining and Individual Fund Financial Statements and Schedules

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JORDAN SCHOOL DISTRICT

Major Governmental Funds June 30, 2007

General Fund

The General Fund is used to account for resources which are not required legally or by sound financial management to be accounted for in another fund. Utah law defines the General Fund as the Maintenance and Operation Fund.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and payment of, principal, interest, and related costs on general obligation bonds.

Capital Projects Fund

The Capital Projects Fund accounts for the acquisition of capital assets and construction of major capital projects not being financed by proprietary funds.

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets

General Fund

A Major Governmental Fund

June 30, 2007 and 2006

	2007	2006
Assets:		
Cash and investments	\$ 179,275,436	\$ 133,334,432
Accounts receivable:		
Property taxes	94,483,124	83,369,604
Other local	363,632	8,285
State of Utah	478,914	413,788
Federal government	6,456,534	7,754,285
Inventories	2,194,478	2,227,943
Total assets	<u>\$ 283,252,118</u>	<u>\$ 227,108,337</u>
Liabilities and fund balances:		
Liabilities:		
Accounts payable	\$ 4,111,988	\$ 2,735,656
Accrued payroll and related benefits	31,895,593	24,445,352
Deferred revenue:		
Property taxes	94,254,719	82,951,984
Other local	317,155	328,133
State of Utah	21,698,443	16,158,582
Federal government	1,369,393	719,757
Total liabilities	<u>153,647,291</u>	<u>127,339,464</u>
Fund balances:		
Reserved for:		
Encumbrances	2,148,987	1,394,954
Programs	5,798,327	3,997,723
Inventories	2,194,478	2,227,943
Unreserved:		
Designated for:		
General fund:		
Undistributed reserve	21,300,000	18,200,000
Vocational construction	940,893	779,675
Programs	17,469,147	11,969,032
Compensated absences	10,240,313	10,922,064
Retiree benefits	19,786,935	23,241,259
Undesignated	49,725,747	27,036,223
Total fund balances	<u>129,604,827</u>	<u>99,768,873</u>
Total liabilities and fund balances	<u>\$ 283,252,118</u>	<u>\$ 227,108,337</u>

JORDAN SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

General Fund

A Major Governmental Fund

Year Ended June 30, 2007

With Comparative Totals for 2006

	2007			2006
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Property taxes	\$ 85,201,200	\$ 84,328,409	\$ (872,791)	\$ 76,635,360
Interest	9,580,000	10,794,125	1,214,125	7,414,352
Other local	10,544,810	9,820,728	(724,082)	10,340,970
State sources	296,075,464	275,766,135	(20,309,329)	252,686,489
Federal sources	28,763,415	24,220,492	(4,542,923)	23,196,294
Total revenues	430,164,889	404,929,889	(25,235,000)	370,273,465
Expenditures:				
Current:				
Instruction	291,346,617	254,146,668	37,199,949	243,679,846
Supporting services:				
Students	11,949,279	11,274,599	674,680	11,241,169
Instructional staff	29,804,670	24,667,976	5,136,694	23,017,422
General district administration	3,149,543	2,526,175	623,368	2,423,188
School administration	26,367,482	25,958,381	409,101	24,844,438
Accounting and purchasing	3,591,899	3,533,483	58,416	3,499,911
Operation and maintenance of school buildings	41,092,430	40,033,402	1,059,028	38,534,055
Student transportation	12,601,502	12,713,062	(111,560)	12,280,486
Personnel, planning, and data processing	7,763,438	6,328,948	1,434,490	5,913,612
Total expenditures	427,666,860	381,182,694	46,484,166	365,434,127
Excess (deficiency) of revenues over (under) expenditures	2,498,029	23,747,195	21,249,166	4,839,338
Other financing sources (uses):				
Transfer in	5,947,200	6,309,140	361,940	15,341,188
Transfer out	(226,742)	(220,381)	6,361	(168,877)
Total other financing sources (uses)	5,720,458	6,088,759	368,301	15,172,311
Net change in fund balances	8,218,487	29,835,954	21,617,467	20,011,649
Fund balance - beginning	99,768,873	99,768,873	-	79,757,224
Fund balance - ending	<u>\$ 107,987,360</u>	<u>\$ 129,604,827</u>	<u>\$ 21,617,467</u>	<u>\$ 99,768,873</u>

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets

Debt Service Fund

A Major Governmental Fund

June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and investments	\$ 5,502,997	\$ 6,309,177
Accounts receivable:		
Property taxes	43,023,255	32,901,367
Other local	63,184	-
Total assets	<u>\$ 48,589,436</u>	<u>\$ 39,210,544</u>
 Liabilities and fund balances:		
Liabilities:		
Deferred revenue, property taxes	<u>42,919,350</u>	<u>32,706,402</u>
 Fund balances:		
Unreserved, undesignated	<u>5,670,086</u>	<u>6,504,142</u>
Total liabilities and fund balances	<u>\$ 48,589,436</u>	<u>\$ 39,210,544</u>

JORDAN SCHOOL DISTRICT**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service Fund****A Major Governmental Fund**

Year Ended June 30, 2007

With Comparative Totals for 2006

	2007			2006
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Property taxes	\$ 33,264,000	\$ 33,330,256	\$ 66,256	\$ 37,253,895
Interest	750,000	1,031,258	281,258	712,534
Total revenues	34,014,000	34,361,514	347,514	37,966,429
Expenditures:				
Debt service:				
Bond principal	27,630,000	27,630,000	-	25,860,000
Bond interest	7,559,920	7,559,920	-	7,990,300
Paying agent fees and other	7,500	5,650	1,850	5,400
Total expenditures	35,197,420	35,195,570	1,850	33,855,700
Excess (deficiency) of revenues over (under) expenditures	(1,183,420)	(834,056)	349,364	4,110,729
Fund balance - beginning	6,504,142	6,504,142	-	2,393,413
Fund balance - ending	<u>\$ 5,320,722</u>	<u>\$ 5,670,086</u>	<u>\$ 349,364</u>	<u>\$ 6,504,142</u>

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets

Capital Projects Fund

A Major Governmental Fund

June 30, 2007 and 2006

	2007	2006
Assets:		
Cash and investments	\$ 98,675,450	\$ 81,154,042
Accounts receivable, property taxes	70,012,466	65,398,852
Total assets	<u>\$ 168,687,916</u>	<u>\$ 146,552,894</u>
Liabilities and fund balances:		
Liabilities:		
Accounts payable	\$ 4,605,487	\$ 3,037,310
Deferred revenue, property taxes	69,823,041	65,033,340
Total liabilities	<u>74,428,528</u>	<u>68,070,650</u>
Fund balances:		
Reserved for encumbrances	66,501,697	31,583,676
Unreserved, undesignated	27,757,691	46,898,568
Total fund balances	<u>94,259,388</u>	<u>78,482,244</u>
Total liabilities and fund balances	<u>\$ 168,687,916</u>	<u>\$ 146,552,894</u>

JORDAN SCHOOL DISTRICT**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects Fund****A Major Governmental Fund**

Year Ended June 30, 2007

With Comparative Totals for 2006

	2007			2006
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Local sources:				
Property taxes	\$ 66,427,200	\$ 66,173,142	\$ (254,058)	\$ 65,672,339
Interest	2,150,000	3,445,108	1,295,108	1,824,928
Other local	-	2,700,000	2,700,000	-
Total local sources	68,577,200	72,318,250	3,741,050	67,497,267
State sources:				
Capital equalization	2,168,512	2,168,512	-	1,297,495
Federal sources:				
Natural gas school bus grant	180,000	360,000	180,000	-
Total revenues	70,925,712	74,846,762	3,921,050	68,794,762
Expenditures:				
Sites and improvements	16,279,311	10,672,417	5,606,894	4,077,377
Buildings	63,473,616	45,444,191	18,029,425	41,255,370
Equipment and vehicles	19,323,728	9,234,086	10,089,642	11,580,486
Bond issuance cost	133,444	133,444	-	247,974
Other capital outlay	2,630,687	2,571,686	59,001	2,616,517
Total expenditures	101,840,786	68,055,824	33,784,962	59,777,724
Excess (deficiency) of revenues over (under) expenditures	(30,915,074)	6,790,938	37,706,012	9,017,038
Other financing sources (uses):				
General obligation bonds issued	15,000,000	15,000,000	-	25,000,000
Bond premium	115,400	115,400	-	138,895
Insurance proceeds	-	-	-	1,667,719
Transfer out	(5,947,200)	(6,309,140)	(361,940)	(15,341,188)
Proceeds from sale of property	150,000	179,946	29,946	3,086,848
Total other financing sources (uses)	9,318,200	8,986,206	(331,994)	14,552,274
Net change in fund balances	(21,596,874)	15,777,144	37,374,018	23,569,312
Fund balance - beginning	78,482,244	78,482,244	-	54,912,932
Fund balance - ending	<u>\$ 56,885,370</u>	<u>\$ 94,259,388</u>	<u>\$ 37,374,018</u>	<u>\$ 78,482,244</u>

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JORDAN SCHOOL DISTRICT

Nonmajor Governmental Funds June 30, 2007

Special Revenue Funds

Special revenue funds generally account for the revenues and expenditures that are restricted to specific programs or projects. The District's special revenue funds are as follows:

- Nutrition Services Fund – to account for the operation of the school lunch and breakfast programs.
- Non K-12 Programs Fund – to account for the operation of preschool, adult education, and community recreation programs.
- Jordan Education Foundation Fund – to account for funds secured from the private sector which are used to enhance public education programs within the District.

JORDAN SCHOOL DISTRICT**Combining Balance Sheet
Nonmajor Governmental Funds**

June 30, 2007

	Special Revenue			Total Nonmajor Governmental Funds
	Nutrition Services	Non K-12 Programs	Jordan Education Foundation	
Assets:				
Cash and investments	\$ 5,161,853	\$ 3,190,444	\$ 1,084,940	\$ 9,437,237
Accounts receivable:				
Property taxes	-	630,354	-	630,354
State of Utah	1,061,574	-	-	1,061,574
Federal government	299,408	354,514	-	653,922
Inventories	1,396,406	-	-	1,396,406
Total assets	<u>\$ 7,919,241</u>	<u>\$ 4,175,312</u>	<u>\$ 1,084,940</u>	<u>\$ 13,179,493</u>
Liabilities:				
Accounts payable	\$ 77,884	\$ 95,263	\$ 12,901	\$ 186,048
Deferred revenue:				
Property taxes	-	625,801	-	625,801
Other local	367,325	17,195	-	384,520
State of Utah	-	1,467,273	-	1,467,273
Total liabilities	<u>445,209</u>	<u>2,205,532</u>	<u>12,901</u>	<u>2,663,642</u>
Fund balances:				
Reserved for:				
Encumbrances	39,721	44,888	9,707	94,316
Inventories	1,396,406	-	-	1,396,406
Unreserved:				
Designated for:				
Schools	-	-	990,173	990,173
Programs	-	26,056	-	26,056
Undesignated	6,037,905	1,898,836	72,159	8,008,900
Total fund balances	<u>7,474,032</u>	<u>1,969,780</u>	<u>1,072,039</u>	<u>10,515,851</u>
Total liabilities and fund balances	<u>\$ 7,919,241</u>	<u>\$ 4,175,312</u>	<u>\$ 1,084,940</u>	<u>\$ 13,179,493</u>

JORDAN SCHOOL DISTRICT**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds**

Year Ended June 30, 2007

	Special Revenue			Total Nonmajor Governmental Funds
	Nutrition Services	Non K-12 Programs	Jordan Education Foundation	
Revenues:				
Property taxes	\$ -	\$ 568,704	\$ -	\$ 568,704
Student fees	-	1,213,042	-	1,213,042
Lunch sales	12,214,360	-	-	12,214,360
Interest	630,569	2,722	20,437	653,728
Other local	-	-	612,330	612,330
State of Utah	3,446,071	6,279,029	-	9,725,100
Federal government	8,722,507	1,604,268	-	10,326,775
Total revenues	25,013,507	9,667,765	632,767	35,314,039
Expenditures:				
Current:				
Nutrition services	23,712,470	-	-	23,712,470
Non K-12 programs	-	11,163,857	-	11,163,857
Foundation	-	-	638,721	638,721
Total expenditures	23,712,470	11,163,857	638,721	35,515,048
Excess (deficiency) of revenues over (under) expenditures	1,301,037	(1,496,092)	(5,954)	(201,009)
Other financing sources:				
Transfer in	-	-	220,381	220,381
Net change in fund balances	1,301,037	(1,496,092)	214,427	19,372
Fund balances - beginning	6,172,995	3,465,872	857,612	10,496,479
Fund balances - ending	<u>\$ 7,474,032</u>	<u>\$ 1,969,780</u>	<u>\$ 1,072,039</u>	<u>\$ 10,515,851</u>

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets

Nutrition Services Fund

A Nonmajor Special Revenue Fund

June 30, 2007 and 2006

	2007	2006
Assets:		
Cash and investments	\$ 5,161,853	\$ 4,382,619
Accounts receivable:		
State of Utah	1,061,574	964,265
Federal government	299,408	309,494
Inventories	1,396,406	911,092
Total assets	<u>\$ 7,919,241</u>	<u>\$ 6,567,470</u>
Liabilities and fund balances:		
Liabilities:		
Accounts payable	\$ 77,884	\$ 73,308
Deferred revenue, other local	367,325	321,167
Total liabilities	<u>445,209</u>	<u>394,475</u>
Fund balances:		
Reserved for:		
Encumbrances	39,721	116,140
Inventories	1,396,406	911,092
Unreserved, undesignated	6,037,905	5,145,763
Total fund balances	<u>7,474,032</u>	<u>6,172,995</u>
Total liabilities and fund balances	<u>\$ 7,919,241</u>	<u>\$ 6,567,470</u>

JORDAN SCHOOL DISTRICT**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Nutrition Services Fund****A Nonmajor Special Revenue Fund**

Year Ended June 30, 2007

With Comparative Totals for 2006

	2007			2006
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Local sources:				
Lunch sales - students	\$ 11,445,000	\$ 11,458,615	\$ 13,615	\$ 11,163,215
Lunch sales - adult	850,000	755,745	(94,255)	503,804
Interest	550,000	630,569	80,569	430,612
Total local sources	12,845,000	12,844,929	(71)	12,097,631
State sources:				
State lunch program	3,475,000	3,446,071	(28,929)	3,070,566
Total state sources	3,475,000	3,446,071	(28,929)	3,070,566
Federal sources:				
Lunch program	1,800,000	1,845,933	45,933	1,712,884
Free and reduced reimbursement	4,300,000	4,259,676	(40,324)	4,278,190
Breakfast program	585,000	621,408	36,408	568,875
Other food programs	201,000	219,447	18,447	185,042
Commodity program	1,725,000	1,776,043	51,043	1,422,010
Total federal sources	8,611,000	8,722,507	111,507	8,167,001
Total revenues	24,931,000	25,013,507	82,507	23,335,198
Expenditures:				
Current:				
Salaries	9,643,030	9,417,540	225,490	9,141,402
Employee benefits	3,134,500	3,014,156	120,344	3,076,018
Purchased services	208,000	209,177	(1,177)	192,189
Supplies and materials	641,000	824,856	(183,856)	425,520
Food	10,020,000	9,182,405	837,595	8,379,070
Property	280,000	336,233	(56,233)	222,791
Other	728,260	728,103	157	703,112
Total expenditures	24,654,790	23,712,470	942,320	22,140,102
Net change in fund balances	276,210	1,301,037	1,024,827	1,195,096
Fund balances - beginning	6,172,995	6,172,995	-	4,977,899
Fund balances - ending	<u>\$ 6,449,205</u>	<u>\$ 7,474,032</u>	<u>\$ 1,024,827</u>	<u>\$ 6,172,995</u>

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets

Non K-12 Programs Fund

A Nonmajor Special Revenue Fund

June 30, 2007 and 2006

	2007	2006
Assets:		
Cash and investments	\$ 3,190,444	\$ 4,356,218
Accounts receivable:		
Property taxes	630,354	554,141
Other local	-	13,300
Federal government	354,514	589,498
Total assets	<u>\$ 4,175,312</u>	<u>\$ 5,513,157</u>
Liabilities and fund balances:		
Liabilities:		
Accounts payable	\$ 95,263	\$ 53,110
Deferred revenue:		
Property taxes	625,801	541,772
Other local	17,195	2,558
State of Utah	1,467,273	1,449,845
Total liabilities	<u>2,205,532</u>	<u>2,047,285</u>
Fund balances:		
Reserved for encumbrances	44,888	-
Unreserved:		
Designated for programs	26,056	24,106
Undesignated	1,898,836	3,441,766
Total fund balances	<u>1,969,780</u>	<u>3,465,872</u>
Total liabilities and fund balances	<u>\$ 4,175,312</u>	<u>\$ 5,513,157</u>

JORDAN SCHOOL DISTRICT**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Non K-12 Programs Fund****A Nonmajor Special Revenue Fund**

Year Ended June 30, 2007

With Comparative Totals for 2006

	2007			2006
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Local sources:				
Property taxes	\$ 252,000	\$ 568,704	\$ 316,704	\$ 2,118,724
Tuitions, sales, and other	871,736	1,213,042	341,306	1,031,615
Interest	4,000	2,722	(1,278)	4,735
Total local sources	1,127,736	1,784,468	656,732	3,155,074
State sources:				
Special education - preschool	2,709,063	1,990,099	(718,964)	1,814,437
Adult high school completion	2,261,122	1,830,512	(430,610)	1,183,254
South Park Academy	1,564,918	1,268,959	(295,959)	1,694,543
Other	579,502	1,189,459	609,957	1,003,481
Total state sources	7,114,605	6,279,029	(835,576)	5,695,715
Federal sources:				
Special education - preschool	406,348	255,976	(150,372)	309,902
Adult education	209,890	208,551	(1,339)	206,985
Special education - infants with disabilities	1,707,700	990,682	(717,018)	988,929
Other	142,395	149,059	6,664	165,522
Total federal sources	2,466,333	1,604,268	(862,065)	1,671,338
Total revenues	10,708,674	9,667,765	(1,040,909)	10,522,127
Expenditures:				
Current:				
Salaries	7,329,328	7,100,748	228,580	6,459,803
Employee benefits	2,321,533	2,064,219	257,314	1,940,071
Purchased services	798,634	669,068	129,566	700,152
Supplies and materials	755,634	870,911	(115,277)	795,208
Property	1,037,268	127,207	910,061	225,981
Other	314,430	331,704	(17,274)	273,092
Total expenditures	12,556,827	11,163,857	1,392,970	10,394,307
Net change in fund balances	(1,848,153)	(1,496,092)	352,061	127,820
Fund balances - beginning	3,465,872	3,465,872	-	3,338,052
Fund balances - ending	<u>\$ 1,617,719</u>	<u>\$ 1,969,780</u>	<u>\$ 352,061</u>	<u>\$ 3,465,872</u>

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets ***Jordan Education Foundation Fund*** **A Nonmajor Special Revenue Fund** June 30, 2007 and 2006

	2007	2006
Assets:		
Cash and investments	<u>\$ 1,084,940</u>	<u>\$ 860,076</u>
Liabilities and fund balances:		
Liabilities:		
Accounts payable	<u>\$ 12,901</u>	<u>\$ 2,464</u>
Fund balances:		
Reserved for encumbrances	9,707	-
Unreserved:		
Designated for schools	990,173	769,818
Undesignated	<u>72,159</u>	<u>87,794</u>
Total fund balances	<u>1,072,039</u>	<u>857,612</u>
Total liabilities and fund balances	<u>\$ 1,084,940</u>	<u>\$ 860,076</u>

JORDAN SCHOOL DISTRICT

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances Jordan Education Foundation Fund A Nonmajor Special Revenue Fund Years Ended June 30, 2007 and 2006

	2007	2006
Revenues:		
Local sources:		
Contributions	\$ 612,330	\$ 382,034
Gain on investments	20,437	12,231
Total revenues	<u>632,767</u>	<u>394,265</u>
Expenditures:		
Current:		
Administration	220,381	168,877
Supplies and materials donated to schools	<u>418,340</u>	<u>338,930</u>
Total expenditures	<u>638,721</u>	<u>507,807</u>
Deficiency of revenues under expenditures	(5,954)	(113,542)
Other financing sources:		
Transfer in	<u>220,381</u>	<u>168,877</u>
Net change in fund balances	214,427	55,335
Fund balances - beginning	<u>857,612</u>	<u>802,277</u>
Fund balances - ending	<u><u>\$ 1,072,039</u></u>	<u><u>\$ 857,612</u></u>

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JORDAN SCHOOL DISTRICT

Proprietary Funds (Internal Service Fund) June 30, 2007

The Self-Insurance Fund is the only internal service fund used by the District and accounts for the activities associated with the District's self-insurance plan covering employee health and accident claims. Premiums are charged to the District's other funds to cover anticipated costs.

JORDAN SCHOOL DISTRICT

Statements of Fund Net Assets

Self-Insurance Fund

A Proprietary - Internal Service Fund

June 30, 2007 and 2006

	2007	2006
Assets:		
Current assets:		
Cash and investments	\$ 21,559,289	\$ 15,049,090
Accounts receivable, local	52,196	-
Total assets	<u>21,611,485</u>	<u>15,049,090</u>
Liabilities:		
Current liabilities:		
Accounts payable	767	7,971
Accrued medical claims	12,356,425	14,317,082
Total liabilities	<u>12,357,192</u>	<u>14,325,053</u>
Net assets:		
Unrestricted	<u>\$ 9,254,293</u>	<u>\$ 724,037</u>

JORDAN SCHOOL DISTRICT

Statements of Revenues, Expenses, and Changes in Fund Net Assets

Self-Insurance Fund

A Proprietary - Internal Service Fund

Years Ended June 30, 2007 and 2006

	2007	2006
Operating revenues:		
Insurance premiums	\$ 52,729,717	\$ 47,708,198
Operating expenses:		
Medical claims	30,910,467	32,969,879
Prescription claims	11,141,364	11,926,037
Insurance premiums	2,088,466	2,146,999
Administration and other	1,162,266	1,866,926
Total operating expenses	45,302,563	48,909,841
Operating gain (loss)	7,427,154	(1,201,643)
Nonoperating income:		
Interest	1,103,102	754,834
Net gain (loss)	8,530,256	(446,809)
Net assets - beginning	724,037	1,170,846
Net assets - ending	<u>\$ 9,254,293</u>	<u>\$ 724,037</u>

JORDAN SCHOOL DISTRICT

Statements of Fund Cash Flows

Self-Insurance Fund

A Proprietary - Internal Service Fund

Years Ended June 30, 2007 and 2006

	2007	2006
Cash flows from operating activities:		
Receipts from interfund services provided	\$ 52,677,521	\$ 47,708,198
Payments to suppliers	(1,169,470)	(1,870,382)
Payments for medical fees and insurance claims	(46,100,954)	(45,411,640)
Net cash provided by operating activities	5,407,097	426,176
Cash flows from investing activities:		
Interest received	1,103,102	754,834
Net increase in cash and cash equivalents	6,510,199	1,181,010
Cash and cash equivalents - beginning	15,049,090	13,868,080
Cash and cash equivalents - ending	<u>\$ 21,559,289</u>	<u>\$ 15,049,090</u>
(Displayed on statements of fund net assets as <i>Cash and investments</i>)		
 Reconciliation of operating gain (loss) to net cash provided by operating activities:		
Operating gain (loss)	\$ 7,427,154	\$ (1,201,643)
Adjustments to reconcile operating gain (loss) to net cash provided by operating activities:		
Increase in accounts receivable	(52,196)	-
Decrease in accounts payable	(7,204)	(3,456)
Increase (decrease) in accrued medical claims	(1,960,657)	1,631,275
Total adjustments	(2,020,057)	1,627,819
Net cash provided by operating activities	<u>\$ 5,407,097</u>	<u>\$ 426,176</u>
 Noncash investing, capital, and financing activities:	none	none

JORDAN SCHOOL DISTRICT

Fiduciary Funds (Agency Funds) June 30, 2007

Fiduciary funds account for assets held by the District in a trustee capacity or as an agent on behalf of others.

Agency funds are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the District holds for others in an agency capacity. The *Student Activities Fund* accounts for the receipt and disbursement of monies of student activity organizations. These resources are not available for District programs or budgets.

JORDAN SCHOOL DISTRICT

Statement of Changes in Assets and Liabilities

Student Activities Agency Fund

Year Ended June 30, 2007

	<u>Balance at July 1, 2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at June 30, 2007</u>
Assets:				
Cash and investments	<u>\$ 7,821,125</u>	<u>\$ 20,572,968</u>	<u>\$ 20,132,838</u>	<u>\$ 8,261,255</u>
Liabilities:				
Due to student organizations:				
Elementary Schools:				
Alta View	\$ 12,165	\$ 119,056	\$ 120,093	\$ 11,128
Altara	20,324	148,577	153,716	15,185
Bell View	21,069	115,389	120,065	16,393
Bella Vista	8,140	90,340	87,324	11,156
Bluffdale	8,308	234,980	230,596	12,692
Brookwood	48,532	169,869	154,573	63,828
Butler	27,283	126,335	128,367	25,251
Butterfield Canyon	938	215,647	208,740	7,845
Canyon View	30,686	161,773	158,831	33,628
Columbia	17,086	137,826	136,532	18,380
Copper Canyon	15,041	163,843	153,536	25,348
Copperview	13,369	72,360	75,686	10,043
Crescent	26,849	124,797	129,097	22,549
Daybreak	3,329	340,947	306,586	37,690
Draper	41,567	167,935	146,443	63,059
East Midvale	2,423	80,493	75,844	7,072
East Sandy	19,180	140,551	137,367	22,364
Edgemont	16,263	114,005	119,167	11,101
Elk Meadows	60,061	210,356	216,699	53,718
Foothills	74,498	251,809	256,079	70,228
Granite	51,336	154,460	145,715	60,081
Hayden Peak	23,252	144,465	139,909	27,808
Heartland	10,079	93,947	92,362	11,664
Herriman	52,401	201,293	194,264	59,430
Jordan Hills	29,232	237,610	220,633	46,209
Jordan Ridge	19,789	227,380	219,147	28,022
Lone Peak	23,526	145,771	146,586	22,711
Majestic	16,809	54,012	53,061	17,760
Midvale	9,820	64,264	67,813	6,271
Midvalley	17,734	106,989	115,044	9,679
Monte Vista	19,497	203,955	197,368	26,084
Mountain Shadows	3,889	185,872	181,640	8,121
Oak Hollow	57,161	154,913	143,035	69,039
Oakcrest	6,961	215,252	226,128	(3,915)
Oakdale	25,374	126,160	120,553	30,981

(continued)

JORDAN SCHOOL DISTRICT

Statement of Changes in Assets and Liabilities (Continued)

Student Activities Agency Fund

Year Ended June 30, 2007

	Balance at July 1, 2006	Additions	Deductions	Balance at June 30, 2007
Liabilities (continued):				
Due to student organizations (continued):				
Elementary Schools (continued):				
Oquirrh	\$ 23,558	\$ 146,563	\$ 151,823	\$ 18,298
Park Lane	38,113	129,476	142,014	25,575
Peruvian Park	28,777	143,990	148,564	24,203
Quail Hollow	13,110	145,327	139,055	19,382
Ridgecrest	15,506	91,082	92,876	13,712
Riverside	28,135	125,844	125,944	28,035
Riverton	21,166	166,294	148,714	38,746
Rosamond	43,348	187,208	183,442	47,114
Rose Creek	39,390	202,385	199,081	42,694
Sandy	5,729	94,008	92,999	6,738
Silver Mesa	36,023	114,749	124,358	26,414
South Jordan	35,952	198,607	203,553	31,006
Southland	12,977	96,225	100,773	8,429
Sprucewood	18,261	234,341	222,763	29,839
Sunrise	37,433	155,570	148,784	44,219
Terra Linda	55,716	145,707	151,881	49,542
Welby	52,349	292,596	313,262	31,683
West Jordan	13,146	138,579	139,254	12,471
Westland	19,850	121,917	126,624	15,143
Westvale	22,321	207,775	208,101	21,995
Willow Canyon	12,576	125,401	121,974	16,003
Willow Springs	63	129,907	127,180	2,790
Total elementary schools	1,407,470	8,896,782	8,791,618	1,512,634
Middle Schools:				
Albion	74,701	341,863	352,738	63,826
Butler	97,701	373,576	384,206	87,071
Crescent View	218,483	478,931	479,231	218,183
Eastmont	93,495	306,582	314,042	86,035
Elk Ridge	170,151	564,376	572,608	161,919
Fort Herriman	2,036	436,998	414,887	24,147
Indian Hills	77,136	385,584	381,575	81,145
Joel P. Jensen	54,929	293,105	295,868	52,166
Midvale	137,415	235,984	246,258	127,141
Mount Jordan	34,431	198,829	188,974	44,286
Oquirrh Hills	57,536	411,811	395,720	73,627
South Hills	46,082	401,648	424,049	23,681
South Jordan	161,751	559,583	558,026	163,308
Sunset Ridge	12,474	318,459	301,366	29,567

(continued)

JORDAN SCHOOL DISTRICT

Statement of Changes in Assets and Liabilities (Concluded)

Student Activities Agency Fund

Year Ended June 30, 2007

	Balance at July 1, 2006	Additions	Deductions	Balance at June 30, 2007
Liabilities (continued):				
Due to student organizations (continued):				
Middle Schools (continued):				
Union	\$ 132,158	\$ 329,333	\$ 328,961	\$ 132,530
West Hills	134,618	348,974	372,975	110,617
West Jordan	182,380	341,525	333,454	190,451
Total middle schools	1,687,477	6,327,161	6,344,938	1,669,700
High Schools:				
Alta	642,648	2,349,325	2,451,621	540,352
Bingham	418,631	3,093,019	3,094,652	416,998
Brighton	673,974	1,966,107	1,992,861	647,220
Copper Hills	295,106	1,599,001	1,594,668	299,439
Hillcrest	389,515	1,508,425	1,421,149	476,791
Jordan	828,251	1,746,759	1,573,087	1,001,923
Riverton	785,069	2,538,783	2,380,041	943,811
West Jordan	446,408	1,805,249	1,742,474	509,183
Jordan Technical Center - East	20,557	146,534	144,723	22,368
Jordan Technical Center - West	34,142	122,789	133,776	23,155
Valley	131,997	91,251	74,822	148,426
Total high schools	4,666,298	16,967,242	16,603,874	5,029,666
Special Schools:				
Jordan Resource	5,806	39,067	43,116	1,757
Jordan Valley	29,492	170,860	171,292	29,060
South Valley	24,582	386,216	392,360	18,438
Total special schools	59,880	596,143	606,768	49,255
Total all schools	7,821,125	32,787,328	32,347,198	8,261,255
Less nutrition service activities	-	(12,214,360)	(12,214,360)	-
Total liabilities	\$ 7,821,125	\$ 20,572,968	\$ 20,132,838	\$ 8,261,255

JORDAN SCHOOL DISTRICT

STATISTICAL SECTION

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

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Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	77 - 80
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	81 - 86
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	87 - 91
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	92 - 93
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	94 - 104
Continuing Disclosure Information These schedules are required as part of the District's ongoing General Obligation Bonded debt disclosures and give additional information to investors about the financial trends and tax base of the District.	105 - 109

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 with the fiscal year beginning July 1, 2000; therefore, schedules presenting government-wide information include information beginning with June 30, 2001.

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JORDAN SCHOOL DISTRICT

**Net Assets by Component
Last Seven Fiscal Years
June 30, 2001 through 2007
(accrual basis of accounting)**

Fiscal Year Ended June 30,	Invested In Capital Assets, Net of Related Debt	Restricted	Unrestricted	Total Net Assets
2001	\$ 304,839,248	\$ 44,231,898	\$ 37,457,713	\$ 386,528,859
2002	332,604,261	55,530,727	45,479,643	433,614,631
2003	365,424,751	64,146,387	54,223,617	483,794,755
2004	397,102,894	72,719,788	60,527,415	530,350,097
2005	458,415,301	68,217,842	74,051,813	600,684,956
2006	488,676,500	97,215,481	76,162,517	662,054,498
2007	537,006,699	112,212,338	123,529,192	772,748,229

JORDAN SCHOOL DISTRICT

Changes in Net Assets Last Seven Fiscal Years June 30, 2001 through 2007 (accrual basis of accounting)

	Fiscal Year Ended June 30,						
	2007	2006	2005	2004	2003	2002	2001
Expenses							
Instruction	\$ 275,890,720	\$ 294,226,262	\$ 260,246,692	\$ 243,096,790	\$ 238,901,719	\$ 244,274,909	\$ 230,308,687
Support services:							
Students	10,941,928	11,242,436	10,966,878	10,981,739	10,240,762	10,629,841	9,856,736
Instructional staff	24,159,283	22,162,252	20,729,394	20,057,254	17,415,504	13,344,000	12,138,093
General district administration	3,738,408	3,630,248	3,400,182	3,156,224	2,721,798	2,336,089	2,248,771
School administration	26,448,900	25,819,859	24,631,791	23,610,070	22,382,234	22,410,522	21,196,796
Accounting and purchasing services	3,487,971	3,506,613	3,323,189	3,162,076	2,926,326	2,849,727	2,586,141
Operation and maintenance of buildings	42,132,737	41,118,706	37,139,774	36,056,243	34,489,669	34,354,358	33,143,066
Student transportation	14,669,746	14,410,011	12,820,032	12,238,303	11,261,133	10,602,820	10,189,646
Personnel, planning, and data processing	6,224,026	5,922,790	5,637,806	5,007,521	5,246,134	5,004,073	4,624,555
Other support services	-	-	163,750	160,614	158,810	159,879	155,826
Nutrition services	23,746,694	22,521,782	21,207,773	20,301,660	18,913,357	18,663,589	17,928,315
Interest on long-term liabilities	7,692,800	8,074,936	8,478,782	8,695,929	9,255,954	10,789,926	11,071,623
Total Expenses	439,133,213	452,635,895	408,746,043	386,524,423	373,913,400	375,419,733	355,448,255
Program Revenues							
Charges for services:							
Instruction	3,977,468	4,119,730	3,669,792	3,076,874	2,048,339	1,947,688	1,848,726
Supporting services	1,691,571	1,495,267	1,345,690	1,482,222	1,787,323	1,426,580	1,530,339
Nutrition services	12,214,360	11,667,019	10,766,919	10,216,267	10,379,669	10,580,447	10,403,541
Operating grants and contributions	108,544,594	99,726,846	96,484,167	85,934,431	82,769,455	87,402,010	82,687,251
Capital grants and contributions	5,028,512	1,297,495	2,185,372	540,521	551,822	1,644,539	1,966,666
Total Program Revenues	131,456,505	118,306,357	114,451,940	101,250,315	97,536,608	103,001,264	98,436,523
Net (Expense)/Revenue	(307,676,708)	(334,329,538)	(294,294,103)	(285,274,108)	(276,376,792)	(272,418,469)	(257,011,732)
General Revenues and Other Changes in Net Assets							
Property taxes	184,717,109	181,499,274	168,883,000	148,271,137	142,822,273	135,304,733	132,898,440
Federal and state revenue not restricted to specific purposes	208,993,908	194,760,557	184,408,604	176,269,769	174,129,103	175,653,004	165,543,728
Interest	17,027,321	11,154,226	5,680,033	3,107,350	3,348,235	4,275,962	7,477,461
Miscellaneous	7,632,101	8,285,023	5,657,325	4,181,194	6,257,305	4,270,542	5,291,974
Total General and Other	418,370,439	395,699,080	364,628,962	331,829,450	326,556,916	319,504,241	311,211,603
Change in Net Assets	110,693,731	61,369,542	70,334,859	46,555,342	50,180,124	47,085,772	54,199,871
Net Assets - Beginning	662,054,498	600,684,956	530,350,097	483,794,755	433,614,631	386,528,859	332,328,988
Net Assets - Ending	<u>\$ 772,748,229</u>	<u>\$ 662,054,498</u>	<u>\$ 600,684,956</u>	<u>\$ 530,350,097</u>	<u>\$ 483,794,755</u>	<u>\$ 433,614,631</u>	<u>\$ 386,528,859</u>

JORDAN SCHOOL DISTRICT

**Fund Balances, Governmental Funds
Last Seven Fiscal Years
June 30, 2001 through 2007
(modified accrual basis of accounting)**

Fiscal Year Ended June 30,	General Fund		
	Reserved	Unreserved	Total
2001	\$ 3,085,924	\$ 37,738,068	\$ 40,823,992
2002	4,150,318	46,877,484	51,027,802
2003	3,066,300	53,250,231	56,316,531
2004	2,732,389	60,849,776	63,582,165
2005	3,476,869	76,280,355	79,757,224
2006	7,620,620	92,148,253	99,768,873
2007	10,141,792	119,463,035	129,604,827

Fiscal Year Ended June 30,	All Other Governmental Funds				
	Reserved	Unreserved			Total
		Special Revenue	Capital Projects	Debt Service	
2001	\$ 15,822,176	\$ 2,474,235	\$ 21,202,060	\$ 2,434,309	\$ 41,932,780
2002	23,303,582	4,324,316	23,960,303	1,294,296	52,882,497
2003	19,363,431	6,244,387	32,704,409	3,008,984	61,321,211
2004	49,179,220	6,758,582	10,748,927	3,818,899	70,505,628
2005	37,247,995	8,240,475	18,542,690	2,393,413	66,424,573
2006	32,610,908	9,469,247	46,898,568	6,504,142	95,482,865
2007	67,992,419	9,025,129	27,757,691	5,670,086	110,445,325

Reserved fund balances are restricted by external requirements for purposes other than general appropriation in the next fiscal year.

JORDAN SCHOOL DISTRICT

**Changes in Fund Balances, Governmental Funds
Last Seven Fiscal Years
June 30, 2001 through 2007
(modified accrual basis of accounting)**

	Fiscal Year Ended June 30,						
	2007	2006	2005	2004	2003	2002	2001
Revenues							
Property taxes	\$ 184,400,511	\$ 181,680,318	\$ 169,517,273	\$ 149,287,842	\$ 142,589,145	\$ 134,758,638	\$ 132,806,027
Other local sources	42,484,679	33,821,030	28,996,033	24,471,666	23,990,968	23,883,245	27,131,497
State of Utah	287,659,747	262,750,265	250,402,392	235,835,655	230,644,775	240,970,844	230,799,854
Federal government	34,907,267	33,034,633	31,305,453	26,909,066	26,805,605	23,728,709	19,397,791
Total revenues	549,452,204	511,286,246	480,221,151	436,504,229	424,030,493	423,341,436	410,135,169
Expenditures							
Instruction	254,146,668	243,679,846	233,666,743	214,197,201	215,480,738	221,250,591	211,498,454
Supporting services:							
Students	11,274,599	11,241,169	10,936,475	11,062,558	10,591,340	10,820,476	10,129,364
Instructional staff	24,667,976	23,017,422	21,832,050	20,608,435	17,627,396	13,738,791	12,413,292
General district administration	2,526,175	2,423,188	2,465,806	2,272,711	1,766,305	1,393,860	1,374,916
School administration	25,958,381	24,844,438	23,634,429	22,757,649	21,806,596	21,697,453	20,540,152
Accounting and purchasing	3,533,483	3,499,911	3,303,665	3,155,926	2,942,937	2,850,631	2,586,490
Operation and maintenance of buildings	40,033,402	38,534,055	34,663,679	33,791,776	32,638,123	32,395,320	31,359,092
Student transportation	12,713,062	12,280,486	10,952,255	10,436,765	9,673,619	9,035,572	8,771,694
Personnel, planning, and data processing	6,328,948	5,913,612	5,629,889	5,013,624	5,289,573	5,004,787	4,628,021
Other support services	-	-	164,275	161,114	158,810	160,020	156,114
Nutrition services	23,712,470	22,140,102	20,782,630	20,030,887	18,837,906	18,596,258	17,708,472
Non K-12 programs	11,163,857	10,394,307	9,184,521	8,359,822	7,704,882	7,726,255	7,364,623
Foundation *	638,721	507,807	-	-	-	-	-
Capital outlay	67,922,380	59,529,750	75,722,756	58,907,664	50,991,775	39,958,355	32,277,348
Debt Service:							
Bond principal	27,630,000	25,860,000	24,190,000	22,535,000	19,890,000	18,275,000	17,025,000
Bond interest and fees	7,565,570	7,995,700	8,371,626	8,469,487	9,057,483	10,814,115	11,087,787
Bond issuance cost	133,444	247,974	164,959	343,162	338,575	75,513	70,509
Total expenditures	519,949,136	492,109,767	485,665,758	442,103,781	424,796,058	413,792,997	388,991,328
Excess (deficiency) of revenues over (under) expenditures	29,503,068	19,176,479	(5,444,607)	(5,599,552)	(765,565)	9,548,439	21,143,841
Other financing sources (uses)							
Capital lease	-	-	-	1,685,936	155,787	1,498,119	-
Insurance proceeds	-	1,667,719	-	-	-	-	-
Refunding bonds issued	-	-	-	30,585,000	49,740,000	-	-
School building bonds issued	15,000,000	25,000,000	15,000,000	20,000,000	10,000,000	10,000,000	14,500,000
Bond premium	115,400	138,895	235,329	3,404,987	1,086,998	57,811	266,635
Payment to refunded bonds escrow agent	-	-	-	(33,802,993)	(50,583,251)	-	-
Sale of capital assets	179,946	3,086,848	2,303,282	176,673	4,093,474	49,158	546,416
Total other financing sources (uses)	15,295,346	29,893,462	17,538,611	22,049,603	14,493,008	11,605,088	15,313,051
Net change in fund balance	44,798,414	49,069,941	12,094,004	16,450,051	13,727,443	21,153,527	36,456,892
Fund Balances - Beginning	195,251,738	146,181,797	134,087,793	117,637,742	103,910,299	82,756,772	46,299,880
Fund Balances - Ending	<u>\$ 240,050,152</u>	<u>\$ 195,251,738</u>	<u>\$ 146,181,797</u>	<u>\$ 134,087,793</u>	<u>\$ 117,637,742</u>	<u>\$ 103,910,299</u>	<u>\$ 82,756,772</u>
Debt service as a percentage of noncapital expenditures	7.85%	7.92%	8.12%	8.17%	7.88%	7.91%	8.01%

* Effective June 30, 2006, all Foundation costs are reported under the Foundation and not distributed to other functions.

JORDAN SCHOOL DISTRICT

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Tax Years
December 31, 1997 through 2006**

Tax Year	Residential	Industrial & Commercial	Agriculture	Personal	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
1997	\$ 7,981,070,140	\$ 3,342,117,108	\$ 55,968,910	\$ 1,368,518,899	\$ 12,747,675,057	0.006504	\$ 18,604,819,665	68.52%
1998	8,396,204,287	3,535,591,517	47,260,580	1,520,799,502	13,499,855,886	0.006561	19,736,090,178	68.40%
1999	8,818,337,492	3,765,728,428	48,405,980	1,522,096,203	14,154,568,103	0.007578	20,793,726,710	68.07%
2000	9,555,316,189	4,243,828,047	52,478,540	1,468,745,069	15,320,367,845	0.008845	22,519,582,867	68.03%
2001	10,137,398,504	4,782,098,833	57,078,650	1,645,004,446	16,621,580,433	0.008424	24,221,802,830	68.62%
2002	10,932,885,207	4,979,785,478	45,828,880	1,791,533,166	17,750,032,731	0.008344	25,954,244,754	68.39%
2003	11,473,589,025	5,081,700,166	44,885,200	1,459,682,204	18,059,856,595	0.008366	26,663,108,548	67.73%
2004	12,369,289,003	5,349,297,637	42,140,250	1,866,385,907	19,627,112,797	0.008856	28,892,271,412	67.93%
2005	13,741,290,822	5,795,958,740	50,230,510	1,882,382,417	21,469,862,489	0.008655	31,743,425,558	67.64%
2006	16,347,667,876	7,097,387,411	91,337,670	2,128,324,103	25,664,717,060	0.007347	37,866,840,667	67.78%

Source: Property Tax Division, Utah State Tax Commission

JORDAN SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates

Last Ten Tax Years

December 31, 1997 through 2006

(rate per \$1 of assessed value)

	Tax Rates for the Tax Year Ended December 31,									
	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Jordan District direct rates:										
Basic Program (1)	0.001515	0.001720	0.001800	0.001825	0.001807	0.001785	0.001881	0.001840	0.001840	0.001950
Voted Leeway (2)	0.001200	0.001200	0.001200	0.001000	0.001000	0.001000	0.001000	0.000992	0.001013	0.000891
Board Voted Leeway (3)	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000397	0.000406	0.000374
K-3 Reading Program (4)	0.000106	0.000121	0.000121	(c)	(c)	(c)	(c)	(c)	(c)	(c)
Special Transportation (5)	0.000140	0.000160	0.000160	0.000100	0.000100	0.000100	0.000103	0.000103	0.000066	0.000065
Tort Liability (6)	0.000010	0.000050	0.000050	0.000040	0.000023	0.000027	0.000086	0.000086	0.000035	0.000037
Non K-12, Recreation (7)	0.000020	0.000100	0.000125	0.000105	0.000135	0.000139	0.000144	0.000085	0.000083	0.000082
Capital Projects (8)	0.002400	0.002400	0.002400	0.002400	0.002400	0.002400	0.002400	0.001355	0.000679	0.000669
10% of Basic - Other (9)	0.000236	0.000720	0.001000	0.000712	0.000695	0.000844	0.000943	0.000795	0.000679	0.000783
Debt Service (10)	0.001320	0.001784	0.001600	0.001784	0.001784	0.001729	0.001888	0.001925	0.001760	0.001653
Total direct rate	0.007347	0.008655	0.008856	0.008366	0.008344	0.008424	0.008845	0.007578	0.006561	0.006504
Overlapping rates:										
Salt Lake County	0.002346	0.002682	0.002816	0.002868	0.002939	0.003025	0.002904	0.003246	0.002805	0.003551
Alta Town	0.001280	0.001185	0.001350	0.001298	0.001182	0.001399	0.001263	0.001200	0.001307	0.001171
Bluffdale City	0.001400	0.001131	0.001184	0.001260	0.001287	0.001098	0.001134	0.000893	0.000902	0.000851
Cottonwood Heights City	0.002624	0.000878	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)
Draper City	0.001274	0.001469	0.001327	0.001354	0.001337	0.001365	0.001122	0.000923	0.000905	0.000905
Herriman City	0.001882	0.002117	0.002268	0.002234	0.002294	0.002318	0.002117	(a)	(a)	(a)
Midvale City	0.002118	0.002443	0.002579	0.002252	0.002253	0.002302	0.002161	0.001329	0.001385	0.001375
Riverton City	0.000300	0.001415	0.001502	0.001525	0.001525	0.001571	0.001372	0.001167	0.001177	0.001233
Sandy City	0.001514	0.001757	0.001844	0.001890	0.001895	0.001960	0.001788	0.001615	0.001606	0.001586
South Jordan City	0.001874	0.002211	0.001874	0.001933	0.001950	0.002004	0.001863	0.001704	0.001670	0.001647
West Jordan City	0.002259	0.002572	0.002695	0.002466	0.002419	0.002483	0.002296	0.002220	0.002168	0.002143
Salt Lake County Library	0.000614	0.000696	0.000733	0.000747	0.000744	0.000764	0.000583	0.000607	0.000607	0.000608
Central Utah Water Project	0.000357	0.000400	0.000353	0.000358	0.000358	0.000369	0.000377	0.000396	0.000397	0.000400
Other special district - low	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Other special district - high	0.002389	0.003181	0.003507	0.003120	0.003038	0.002981	0.002028	0.001996	0.001634	0.001544

Limitations per Utah State Statute:

- (1) Rate established annually by Utah State Legislature
- (2) Maximum rate is 0.001600
- (3) Maximum rate is 0.000400
- (4) Maximum rate is 0.000121
- (5) Maximum rate is 0.000300
- (6) Maximum rate is 0.000100
- (7) No maximum rate
- (8) Maximum rate is 0.002400
- (9) Maximum rate based on formula and changes annually
- (10) No maximum rate, but must have voter approval for bonds issued

(a) Herriman City became incorporated in 2000.

(b) Cottonwood Heights City became incorporated in 2005.

(c) The K-3 Reading Program tax became available by law in 2004.

Source: Utah Foundation *Statistical Review of Government in Utah* as compiled from property tax records of the Utah State Tax Commission, Salt Lake County Treasurer's website and the Utah Taxpayers Association's website.

Note: The Voted Leeway and the Board Voted Leeway tax rates for 1998 were higher than the maximum tax rate of 0.000400 because the State Tax Commission allowed a one-time judgment rate to be levied to cover the cost of a refund to a large taxpayer.

JORDAN SCHOOL DISTRICT

Ten of the Principal Property Tax Payers Current Year and Nine Years Ago December 31, 2006 and 1997

Taxpayer	December 31, 2006		December 31, 1997	
	Taxable Value	Percent of District's Total Taxable Value (1)	Taxable Value	Percent of District's Total Taxable Value (1)
Kennecott Utah Copper	\$ 667,402,347	2.83%	\$ 536,887,330	4.71%
PacificCorp.	217,973,756	0.93%	151,505,460	1.33%
Jordan Landing LLC	128,591,800	0.55%	-	-
South Towne Investors	110,300,200	0.47%	67,371,600	0.59%
Becton Dickinson	88,070,238	0.37%	39,275,248	0.34%
Qwest Communications	87,361,986	0.37%	121,893,450	1.07%
Questar Gas	69,403,436	0.29%	43,057,460	0.38%
Jordan Commons LLC	68,011,310	0.29%	-	-
Snowbird LTD	67,902,278	0.29%	-	-
Miller Family Real Estate LC	57,445,000	0.24%	-	-
Barney's Canyon Mining Company	-	-	42,402,420	0.37%
Vidalakis Investment Co.	-	-	40,779,200	0.36%
Fairchild Semiconductor	-	-	34,668,932	0.30%
Wellsford Springs Associates	-	-	27,945,540	0.25%
Totals	<u>\$ 1,562,462,351</u>	<u>6.63%</u>	<u>\$ 1,105,786,640</u>	<u>9.70%</u>

Source: Salt Lake County Assessor's Office and State Tax Commission

(1) Excludes motor vehicles (fee-in-lieu and age based)

JORDAN SCHOOL DISTRICT

Property Tax Levies and Collections (detail)

Last Ten Tax Years

December 31, 1997, through 2006

Row #	Description	Formula	Property Tax Year Ended December 31,			
			2006	2005	2004	2003
1	Estimated Fair Market Value		\$ 37,866,840,667	\$ 31,743,425,558	\$ 28,892,271,412	\$ 26,663,108,548
2	Assessed Value *		25,664,717,060	21,469,862,489	19,627,112,797	18,059,856,595
3	Assessed Value as % of Fair Market Value	2/1	67.78%	67.64%	67.93%	67.73%
4	Tax Rate		0.007347	0.008655	0.008856	0.008366
5	Taxes Assessed **		193,092,120	188,387,686	174,334,532	155,226,987
6	Taxes Waived (RDA) **		8,311,579	7,300,933	6,698,862	6,600,528
7	Waived as % of Assessed Value	6/5	4.30%	3.88%	3.84%	4.25%
8	Taxes Levied	5-6	184,780,541	181,086,753	167,635,670	148,626,459
9	Collected In Calendar Year of the Levy **		178,968,241	175,479,830	162,352,466	143,293,158
10	Collected In Calendar Year of Levy as % of Taxes Levied That Year	9/8	96.85%	96.90%	96.85%	96.41%
11	Uncollected In Year of the Levy **	8-9	5,812,300	5,606,923	5,283,204	5,333,301
12	Prior Years Uncollected Collected in this Year **		5,605,509	5,524,842	5,738,222	6,176,390
13	Total Collections in this Year **	9+12	184,573,750	181,004,672	168,090,688	149,469,548
14	Total Collections as % of Taxes Levied	13/8	99.89%	99.95%	100.27%	100.57%
15	Total Collections as % of Taxes Assessed	13/5	95.59%	96.08%	96.42%	96.29%
16	Taxes Levied this Year and Collected in Subsequent Years		-	4,214,875	4,664,275	4,980,376
17	Total Collections on This Years Levy	16+9	178,968,241	179,694,705	167,016,741	148,273,534
18	Total Collections on This Years Levy as % Of Taxes Levied	17/8	96.85%	99.23%	99.63%	99.76%

* Source: Property Tax Division, Utah State Tax Commission (includes Fee in Lieu property).

** Source: Salt Lake County Treasurer's Office (includes Property Tax and Motor Vehicle Fee in Lieu).

This schedule recognizes collections on a calendar year basis,
whereas property tax collections reported in financial statements are on a fiscal year basis.

2002	2001	2000	1999	1998	1997
\$ 25,954,244,754	\$ 24,221,802,830	\$ 22,519,582,867	\$ 20,793,726,710	\$ 19,736,090,178	\$ 18,604,819,665
17,750,032,731	16,621,580,433	15,320,367,845	14,154,568,103	13,499,855,886	12,747,675,057
68.39%	68.62%	68.03%	68.07%	68.40%	68.52%
0.008344	0.008424	0.008845	0.007578	0.006561	0.006504
148,795,625	140,714,713	136,208,739	107,557,983	91,169,705	86,370,585
6,457,209	5,835,690	4,689,822	3,465,954	2,605,205	1,808,836
4.34%	4.15%	3.44%	3.22%	2.86%	2.09%
142,338,416	134,879,023	131,518,917	104,092,029	88,564,500	84,561,749
136,319,438	129,211,326	126,046,109	100,024,410	85,334,444	81,467,400
95.77%	95.80%	95.84%	96.09%	96.35%	96.34%
6,018,978	5,667,697	5,472,808	4,067,619	3,230,056	3,094,349
5,045,560	4,337,443	3,677,169	2,751,011	2,440,639	2,223,026
141,364,998	133,548,769	129,723,278	102,775,421	87,775,083	83,690,426
99.32%	99.01%	98.63%	98.74%	99.11%	98.97%
95.01%	94.91%	95.24%	95.55%	96.28%	96.90%
5,819,445	5,443,952	5,263,292	3,924,415	3,093,525	2,830,063
142,138,883	134,655,278	131,309,401	103,948,825	88,427,969	84,297,463
99.86%	99.83%	99.84%	99.86%	99.85%	99.69%

JORDAN SCHOOL DISTRICT

**Property Tax Levies and Collections (summary)
Last Ten Tax Years
December 31, 1997 through 2006**

Tax Year Ended December 31,	Taxes Levied For The Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1997	\$ 84,561,749	\$ 81,467,400	96.34%	\$ 2,830,063	\$ 84,297,463	99.69%
1998	88,564,500	85,334,444	96.35%	3,093,525	88,427,969	99.85%
1999	104,092,029	100,024,410	96.09%	3,924,415	103,948,825	99.86%
2000	131,518,917	126,046,109	95.84%	5,263,292	131,309,401	99.84%
2001	134,879,023	129,211,326	95.80%	5,443,952	134,655,278	99.83%
2002	142,338,416	136,319,438	95.77%	5,819,445	142,138,883	99.86%
2003	148,626,459	143,293,158	96.41%	4,980,376	148,273,534	99.76%
2004	167,635,670	162,352,466	96.85%	4,664,275	167,016,741	99.63%
2005	181,086,753	175,479,830	96.90%	4,214,875	179,694,705	99.23%
2006	184,780,541	178,968,241	96.85%	-	178,968,241	96.85%

* Source: Salt Lake County Treasurer's Office (includes Property Tax and Motor Vehicle Fee In Lieu).

This schedule recognizes collections on a calendar year (tax year) basis, whereas property tax collections reported in the basic financial statements are on a fiscal year basis.

JORDAN SCHOOL DISTRICT

Ratios of Outstanding Debt Last Ten Fiscal Years June 30, 1998 through 2007

Fiscal Year Ended June 30,	Outstanding General Obligation Bonds	Net General Bonded Debt As Percentage of Taxable Value	Net Bonded Debt Per Capita	Net Bonded Debt Per Student	Capital Leases	Total Debt	Debt As Percentage of Taxable Value	Debt Per Capita	Debt Per Student
1998	\$ 166,910,000	1.31%	\$ 522	\$ 2,295	\$ -	\$ 166,910,000	1.31%	\$ 522	\$ 2,295
1999	202,865,000	1.50%	618	2,780	-	202,865,000	1.50%	618	2,780
2000	201,945,000	1.43%	601	2,783	-	201,945,000	1.43%	601	2,783
2001	199,420,000	1.30%	580	2,750	-	199,420,000	1.30%	580	2,750
2002	191,145,000	1.15%	543	2,624	-	191,145,000	1.15%	543	2,624
2003	184,910,000	1.04%	514	2,521	1,374,459	186,284,459	1.05%	517	2,540
2004	181,965,000	1.01%	496	2,449	1,023,834	182,988,834	1.01%	499	2,462
2005	172,775,000	0.88%	462	2,291	-	172,775,000	0.88%	462	2,291
2006	171,915,000	0.80%	450	2,222	-	171,915,000	0.80%	450	2,222
2007	159,285,000	0.62%	404	2,027	-	159,285,000	0.62%	404	2,027

JORDAN SCHOOL DISTRICT

Direct and Overlapping Governmental Activities Debt As of June 30, 2007

Taxing Entity (1)	2006 Taxable Value (2)	Jordan School District's Portion of Taxable Value	District's Per- centage	Entity's General Obligation Debt	District's Portion of G. O. Debt
Overlapping:					
CUWCD (3)	\$ 90,955,107,677	\$ 23,551,531,618	25.9%	\$ 310,619,820	\$ 80,450,533
Salt Lake County	62,686,175,028	23,551,531,618	37.6%	242,885,000	91,324,760
Cottonwood Heights Parks and Recreation Service Area	1,691,710,132	1,691,710,132	100.0%	5,629,982	5,629,982
City of Draper	2,899,429,237	2,899,429,237	100.0%	9,446,916	9,446,916
Midvale City	1,343,757,313	1,343,757,313	100.0%	3,995,000	3,995,000
Sandy City	5,551,493,544	5,551,493,544	100.0%	3,050,000	3,050,000
Sandy Suburban Improvement District	2,455,536,064	2,455,536,064	100.0%	13,500,000	13,500,000
City of West Jordan	4,136,973,209	4,136,973,209	100.0%	10,465,000	10,465,000
Total Overlapping Principal General Obligation Debt					<u>217,862,191</u>
Total Direct General Obligation Debt					<u>159,285,000</u>
Total Direct and Overlapping Principal General Obligation Debt					<u><u>\$ 377,147,191</u></u>

(1) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.

(2) Taxable value used in this table excludes the taxable value used to determine uniform fees on tangible personal property.

(3) Central Utah Water Conservancy District's ("CUWCD") outstanding general obligation bonds are limited ad valorem tax bonds. By law, CUWCD may levy a tax rate of up to 0.000400 to pay for operation and maintenance expenses and any outstanding general obligation indebtedness.

JORDAN SCHOOL DISTRICT

Legal Debt Margin Information Last Ten Fiscal Years June 30, 1998 through 2007

Fiscal Year Ended June 30,	Estimated Fair Market Value	Debt Limit 4% of Fair Market Value	Less General Obligation Debt	Plus (Less) Deferred Amounts	Legal Debt Margin	Percentage of Debt To Debt Limit
1998	\$ 18,604,819,665	\$ 744,192,787	\$ 166,910,000	\$ -	\$ 577,282,787	22.43%
1999	19,736,090,178	789,443,607	202,865,000	-	586,578,607	25.70%
2000	20,793,726,710	831,749,068	201,945,000	-	629,804,068	24.28%
2001	22,519,582,867	900,783,315	199,420,000	(254,785)	701,108,530	22.17%
2002	24,221,802,830	968,872,113	191,145,000	(291,930)	777,435,183	19.76%
2003	25,954,244,754	1,038,169,790	184,910,000	2,608,802	855,868,592	17.56%
2004	26,663,108,548	1,066,524,342	181,965,000	1,861,645	886,420,987	16.89%
2005	28,892,271,412	1,155,690,856	172,775,000	1,491,841	984,407,697	14.82%
2006	31,743,425,558	1,269,737,022	171,915,000	1,227,731	1,099,049,753	13.44%
2007	37,866,840,667	1,514,673,627	159,285,000	994,808	1,356,383,435	10.45%

The general obligation indebtedness of the District is limited by Utah law to 4% of the fair market value of taxable property in the District. The legal debt margin (additional debt incurring capacity of the District) is based on estimated assessed value. As determined by the Utah State Auditor and Utah State Treasurer, the deferred amounts associated with debt issuances are to be included in the calculation of debt margin.

For debt incurring capacity only, in computing the fair market value of taxable property in the District, the fair market value of all tax equivalent property (which value includes the values of motor vehicles, watercraft, recreational vehicles and all other tangible personal property required to be registered with the State) is included as a part of the fair market value of the taxable property in the District.

JORDAN SCHOOL DISTRICT

Debt Service Schedule of Outstanding General Obligation Bonds (Fiscal Year) As of June 30, 2007

		2008	2009	2010	2011	2012	2013	2014
Series 1997A	Principal	\$ 2,730,000	\$ 2,880,000	\$ 3,035,000	\$ -	\$ -	\$ -	\$ -
\$ 37,870,000	Interest	453,863	310,538	159,338	-	-	-	-
Series 1998	Principal	3,575,000	-	-	-	-	-	-
\$ 50,000,000	Interest	178,750	-	-	-	-	-	-
Series 1999	Principal	975,000	1,025,000	-	-	-	-	-
\$ 14,500,000	Interest	102,500	52,531	-	-	-	-	-
Series 2000	Principal	925,000	975,000	1,025,000	-	-	-	-
\$ 14,500,000	Interest	146,250	100,000	51,250	-	-	-	-
Series 2001	Principal	620,000	645,000	675,000	705,000	735,000	765,000	800,000
\$ 10,000,000	Interest	285,355	260,555	234,755	206,068	176,105	144,868	111,973
Series 2002	Principal	1,300,000	300,000	5,340,000	6,600,000	6,810,000	7,075,000	2,550,000
\$ 39,540,000	Interest	1,166,625	1,127,625	1,118,625	938,400	707,400	435,000	152,000
Series 2003	Principal	650,000	665,000	685,000	710,000	740,000	765,000	800,000
\$ 20,200,000	Interest	257,388	242,763	224,475	203,925	182,625	158,575	131,800
Series 2003A	Principal	1,200,000	1,200,000	1,250,000	1,275,000	1,350,000	1,400,000	1,450,000
\$ 20,000,000	Interest	588,100	552,100	513,100	469,350	422,175	370,875	317,675
Series 2004	Principal	4,905,000	8,865,000	5,345,000	5,600,000	5,870,000	-	-
\$ 30,585,000	Interest	1,351,800	1,155,600	756,675	516,150	264,150	-	-
Series 2004A	Principal	850,000	875,000	900,000	930,000	960,000	1,000,000	1,035,000
\$ 15,000,000	Interest	445,675	420,175	393,925	364,675	334,450	300,850	265,850
Series 2005	Principal	1,475,000	1,550,000	1,550,000	1,635,000	1,675,000	1,755,000	1,820,000
\$ 25,000,000	Interest	929,082	877,456	823,206	768,956	709,688	646,875	576,675
Series 2006	Principal	760,000	775,000	825,000	850,000	900,000	925,000	965,000
\$ 15,000,000	Interest	563,625	533,225	502,225	469,225	435,225	399,225	362,225
Total		<u>\$ 26,434,013</u>	<u>\$ 25,387,568</u>	<u>\$ 25,407,574</u>	<u>\$ 22,241,749</u>	<u>\$ 22,271,818</u>	<u>\$ 16,141,268</u>	<u>\$ 11,338,198</u>
Total Principal		\$ 19,965,000	\$ 19,755,000	\$ 20,630,000	\$ 18,305,000	\$ 19,040,000	\$ 13,685,000	\$ 9,420,000
Total Interest		<u>6,469,013</u>	<u>5,632,568</u>	<u>4,777,574</u>	<u>3,936,749</u>	<u>3,231,818</u>	<u>2,456,268</u>	<u>1,918,198</u>
Total		<u>\$ 26,434,013</u>	<u>\$ 25,387,568</u>	<u>\$ 25,407,574</u>	<u>\$ 22,241,749</u>	<u>\$ 22,271,818</u>	<u>\$ 16,141,268</u>	<u>\$ 11,338,198</u>

2015	2016	2017	2018	2019	2020	2021	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,645,000
-	-	-	-	-	-	-	923,739
-	-	-	-	-	-	-	3,575,000
-	-	-	-	-	-	-	178,750
-	-	-	-	-	-	-	2,000,000
-	-	-	-	-	-	-	155,031
-	-	-	-	-	-	-	2,925,000
-	-	-	-	-	-	-	297,500
840,000	875,000	-	-	-	-	-	6,660,000
76,773	39,813	-	-	-	-	-	1,536,265
1,250,000	-	-	-	-	-	-	31,225,000
50,000	-	-	-	-	-	-	5,695,675
830,000	865,000	900,000	-	-	-	-	7,610,000
103,800	70,600	36,000	-	-	-	-	1,611,951
1,525,000	1,575,000	1,650,000	1,725,000	-	-	-	15,600,000
262,575	203,100	140,100	72,450	-	-	-	3,911,600
-	-	-	-	-	-	-	30,585,000
-	-	-	-	-	-	-	4,044,375
1,075,000	1,120,000	1,170,000	1,225,000	1,285,000	-	-	12,425,000
229,625	192,000	147,200	100,400	51,400	-	-	3,246,225
1,885,000	1,965,000	2,040,000	2,125,000	2,210,000	2,300,000	-	23,985,000
503,875	428,475	349,875	268,275	183,275	94,875	-	7,160,588
1,000,000	1,050,000	1,100,000	1,150,000	1,200,000	1,250,000	1,300,000	14,050,000
323,625	283,625	241,625	197,625	151,625	103,625	53,625	4,620,350
<u>\$ 9,955,273</u>	<u>\$ 8,667,613</u>	<u>\$ 7,774,800</u>	<u>\$ 6,863,750</u>	<u>\$ 5,081,300</u>	<u>\$ 3,748,500</u>	<u>\$ 1,353,625</u>	<u>\$ 192,667,049</u>
\$ 8,405,000	\$ 7,450,000	\$ 6,860,000	\$ 6,225,000	\$ 4,695,000	\$ 3,550,000	\$ 1,300,000	\$ 159,285,000
1,550,273	1,217,613	914,800	638,750	386,300	198,500	53,625	33,382,049
<u>\$ 9,955,273</u>	<u>\$ 8,667,613</u>	<u>\$ 7,774,800</u>	<u>\$ 6,863,750</u>	<u>\$ 5,081,300</u>	<u>\$ 3,748,500</u>	<u>\$ 1,353,625</u>	<u>\$ 192,667,049</u>

JORDAN SCHOOL DISTRICT

Demographic and Economic Statistics Last Ten Fiscal Years June 30, 1998 through 2007

Fiscal Year Ended June 30,	Jordan* District Estimated Population	Salt Lake** County Estimated Population	Salt Lake** County Total Personal Income	Salt Lake** County Per Capita Income	Salt Lake** County Unemployment Rate	Estimated*** Construction Within Jordan District	Percentage* of Students of Minority Ancestry
1998	320,000	870,735	\$ 21,423,563,940	\$ 24,604	3.30%	\$ 668,231,992	6.60%
1999	328,000	885,216	22,675,693,056	25,616	3.30%	571,986,704	6.10%
2000	336,000	902,777	24,983,450,698	27,674	3.20%	638,885,516	6.50%
2001	344,000	918,279	26,552,037,285	28,915	4.40%	548,818,597	6.90%
2002	352,000	927,564	27,223,075,836	29,349	6.00%	542,874,980	7.60%
2003	360,000	940,465	28,061,594,670	29,838	5.90%	630,501,258	7.60%
2004	367,000	955,166	29,958,781,590	31,365	5.20%	770,712,654	8.20%
2005	374,000	978,285	32,266,774,155	32,983	4.40%	949,292,667	8.90%
2006	382,000	996,374	34,147,729,728	34,272	2.90%	1,284,443,166	10.60%
2007	394,000	na	na	na	na	1,119,259,235	12.93%

* Based on District estimates and data available to District personnel.

** The District covers much of Salt Lake County. The District serves several municipalities and unincorporated areas making statistics specific to the District impracticable to obtain. Therefore, statistics for Salt Lake County are given since those are representative of the District. These statistics are published on the Utah State Department of Workforce Services website.

*** Based on building permits issued by city planning and zoning departments. Values are estimated construction costs.
Source - *Construction Monitor Wasatch Front Report*.

na - This information was not available when this report was published.

JORDAN SCHOOL DISTRICT

Ten of the Principal Employers Current Year and Nine Years Ago June 30, 2007 and 1998

Employer	June 30, 2007		June 30, 1998	
	Number of Employees	Percent of District's Total Estimated Population	Number of Employees	Percent of District's Total Estimated Population
Intermountain Health Care	10,000-15,000	3.27%	7,210-11,115	3.00%
Jordan School District	7,000-9,000	2.09%	5,000-7,000	1.97%
Wal-Mart	4,000-5,000	1.18%	-	-
Zions Bank Management Services	3,000-4,000	0.92%	1,385-2,050	0.56%
Albertsons	2,000-3,000	0.65%	1,425-2,850	0.70%
Smiths/Smiths Marketplace	2,000-3,000	0.65%	1,650-3,300	0.81%
Wells Fargo Bank	2,000-3,000	0.65%	1,775-2,850	0.76%
ACS Business Process Solutions, Inc.	1,000-2,000	0.39%	-	-
Kennecott Utah Copper	1,000-2,000	0.39%	1,810-3,225	0.83%
Merit Medical Systems	1,000-2,000	0.39%	-	-
Becton Dickinson Infusion Thereapy	-	-	1,000-2,000	0.49%
Unibase Data Entry	-	-	2,000-3,000	0.82%
PacifiCorp (Utah Power & Light)	-	-	1,275-1,950	0.53%
Totals	<u>33,000-48,000</u>	<u>10.60%</u>	<u>24,530-39,340</u>	<u>10.47%</u>

The number of employees within the District's boundaries for these employers is unavailable. Therefore, the number of employees listed represents an approximate range of number of employees, per Salt Lake County and the Utah Department of Workforce Services.

JORDAN SCHOOL DISTRICT

Full-time Equivalent Employees Last Ten Fiscal Years June 30, 1998 through 2007

	Full-time Equivalent Employees as of June 30,									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Instruction	4,322.09	4,259.43	4,047.73	3,970.89	3,802.06	3,799.26	3,853.74	3,740.73	3,836.56	3,717.87
Supporting services:										
Students	176.07	181.36	177.49	175.48	163.32	168.84	166.96	168.53	156.67	132.76
Instructional staff	171.16	167.47	160.10	157.60	166.71	166.43	160.87	153.14	163.70	133.06
General district administration	18.00	18.00	18.00	13.00	13.00	11.00	10.00	10.00	10.00	10.00
School administration	402.01	398.00	400.32	381.88	380.92	357.81	326.93	378.16	335.80	329.04
Accounting and purchasing	34.61	35.86	35.49	34.43	34.72	34.72	33.29	36.10	35.00	30.00
Operation and maintenance of buildings	402.71	401.42	388.45	394.31	390.76	404.46	430.93	420.01	389.00	328.89
Student transportation	219.15	206.22	205.46	195.41	189.93	175.75	172.31	179.90	179.03	155.44
Personnel, planning, and data processing	76.66	71.94	76.73	72.50	69.06	68.48	64.87	72.75	62.75	59.01
Other support services	-	-	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Nutrition services	419.35	417.71	420.50	417.91	403.02	414.00	395.43	401.25	380.20	422.19
Foundation	3.00	2.00	-	-	-	-	-	-	-	-
Non K-12 programs	140.68	134.53	125.54	126.42	104.22	100.37	77.17	87.30	120.67	134.16
Capital projects	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.00	6.00	6.00
Total	<u>6,392.49</u>	<u>6,300.94</u>	<u>6,064.81</u>	<u>5,948.83</u>	<u>5,726.72</u>	<u>5,710.12</u>	<u>5,701.50</u>	<u>5,655.87</u>	<u>5,677.38</u>	<u>5,460.42</u>
Licensed (teachers)	3,912.91	3,910.45	3,724.00	3,635.60	3,461.01	3,465.30	3,553.10	3,448.47	3,528.01	3,430.12
Classified (support)	<u>2,479.58</u>	<u>2,390.49</u>	<u>2,340.81</u>	<u>2,313.23</u>	<u>2,265.71</u>	<u>2,244.82</u>	<u>2,148.40</u>	<u>2,207.40</u>	<u>2,149.37</u>	<u>2,030.30</u>
Total	<u>6,392.49</u>	<u>6,300.94</u>	<u>6,064.81</u>	<u>5,948.83</u>	<u>5,726.72</u>	<u>5,710.12</u>	<u>5,701.50</u>	<u>5,655.87</u>	<u>5,677.38</u>	<u>5,460.42</u>

JORDAN SCHOOL DISTRICT

Expenses by Function - Statement of Activities Last Seven Fiscal Years June 30, 2001 through 2007

Function	Year Ended June 30,						
	2007	2006	2005	2004	2003	2002	2001
Instruction	\$ 275,890,720 62.83%	\$ 294,226,262 65.00%	\$ 260,246,692 63.67%	\$ 243,096,790 62.89%	\$ 238,901,719 63.89%	\$ 244,274,909 65.07%	\$ 230,308,687 64.79%
Support Services:							
Students	10,941,928 2.49%	11,242,436 2.48%	10,966,878 2.68%	10,981,739 2.84%	10,240,762 2.74%	10,629,841 2.83%	9,856,736 2.77%
Instructional staff	24,159,283 5.50%	22,162,252 4.90%	20,729,394 5.07%	20,057,254 5.19%	17,415,504 4.66%	13,344,000 3.55%	12,138,093 3.41%
General district administration	3,738,408 0.85%	3,630,248 0.80%	3,400,182 0.83%	3,156,224 0.82%	2,721,798 0.73%	2,336,089 0.62%	2,248,771 0.63%
School administration	26,448,900 6.02%	25,819,859 5.70%	24,631,791 6.03%	23,610,070 6.11%	22,382,234 5.99%	22,410,522 5.97%	21,196,796 5.96%
Accounting and purchasing services	3,487,971 0.79%	3,506,613 0.77%	3,323,189 0.81%	3,162,076 0.82%	2,926,326 0.78%	2,849,727 0.76%	2,586,141 0.73%
Operation and maintenance of buildings	42,132,737 9.59%	41,118,706 9.08%	37,139,774 9.09%	36,056,243 9.33%	34,489,669 9.22%	34,354,358 9.15%	33,143,066 9.32%
Student transportation	14,669,746 3.34%	14,410,011 3.18%	12,820,032 3.14%	12,238,303 3.17%	11,261,133 3.01%	10,602,820 2.82%	10,189,646 2.87%
Personnel, planning, and data processing	6,224,026 1.42%	5,922,790 1.31%	5,637,806 1.38%	5,007,521 1.30%	5,246,134 1.40%	5,004,073 1.33%	4,624,555 1.30%
Other support services	- 0.00%	- 0.00%	163,750 0.04%	160,614 0.04%	158,810 0.04%	159,879 0.04%	155,826 0.04%
Nutrition services	23,746,694 5.41%	22,521,782 4.98%	21,207,773 5.19%	20,301,660 5.25%	18,913,357 5.06%	18,663,589 4.97%	17,928,315 5.04%
Interest on long-term liabilities	7,692,800 1.75%	8,074,936 1.78%	8,478,782 2.07%	8,695,929 2.25%	9,255,954 2.48%	10,789,926 2.87%	11,071,623 3.11%
Total	<u>\$ 439,133,213</u>	<u>\$ 452,635,895</u>	<u>\$ 408,746,043</u>	<u>\$ 386,524,423</u>	<u>\$ 373,913,400</u>	<u>\$ 375,419,733</u>	<u>\$ 355,448,255</u>
Average Daily Membership	78,576	77,366	75,426	74,316	73,351	72,835	72,515
Average Expenses Per Pupil	\$ 5,589	\$ 5,851	\$ 5,419	\$ 5,201	\$ 5,098	\$ 5,154	\$ 4,902

Note: The totals on percentages may not equal 100.00% due to rounding.

JORDAN SCHOOL DISTRICT

Expenses by Function Per Pupil - Statement of Activities Last Seven Fiscal Years June 30, 2001 through 2007

Function	Year Ended June 30,						
	2007	2006	2005	2004	2003	2002	2001
Instruction	\$ 3,512 62.83%	\$ 3,803 65.00%	\$ 3,450 63.67%	\$ 3,271 62.89%	\$ 3,257 63.89%	\$ 3,354 65.07%	\$ 3,176 64.79%
Support Services:							
Students	139 2.49%	145 2.48%	145 2.68%	148 2.84%	140 2.74%	146 2.83%	136 2.77%
Instructional staff	307 5.50%	287 4.90%	275 5.07%	270 5.19%	237 4.66%	183 3.55%	167 3.41%
General district administration	48 0.85%	47 0.80%	45 0.83%	42 0.82%	37 0.73%	32 0.62%	31 0.63%
School administration	337 6.02%	334 5.70%	327 6.03%	318 6.11%	305 5.99%	308 5.97%	292 5.96%
Accounting and purchasing services	44 0.79%	45 0.77%	44 0.81%	43 0.82%	40 0.78%	39 0.76%	36 0.73%
Operation and maintenance of buildings	536 9.59%	531 9.08%	493 9.09%	485 9.33%	470 9.22%	472 9.15%	457 9.32%
Student transportation	187 3.34%	186 3.18%	170 3.14%	165 3.17%	154 3.01%	145 2.82%	141 2.87%
Personnel, planning, and data processing	79 1.42%	77 1.31%	75 1.38%	67 1.30%	72 1.40%	69 1.33%	64 1.30%
Other support services	0 0.00%	0 0.00%	2 0.04%	2 0.04%	2 0.04%	2 0.04%	2 0.04%
Nutrition services	302 5.41%	292 4.98%	281 5.19%	273 5.25%	258 5.06%	256 4.97%	247 5.04%
Interest on long- term liabilities	98 1.75%	104 1.78%	112 2.07%	117 2.25%	126 2.48%	148 2.87%	153 3.11%
Total	<u>\$ 5,589</u>	<u>\$ 5,851</u>	<u>\$ 5,419</u>	<u>\$ 5,201</u>	<u>\$ 5,098</u>	<u>\$ 5,154</u>	<u>\$ 4,902</u>
Average Daily Membership	78,576	77,366	75,426	74,316	73,351	72,835	72,515

Note: The totals on percentages may not equal 100.00% due to rounding.

JORDAN SCHOOL DISTRICT

Expenditures by Function - General Fund Last Ten Fiscal Years June 30, 1998 through 2007

Function	Year Ended June 30,									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Instruction	\$ 254,146,668 66.67%	\$ 243,679,846 66.68%	\$ 233,666,743 67.35%	\$ 214,197,201 66.30%	\$ 215,480,738 67.84%	\$ 221,250,591 69.60%	\$ 211,858,535 69.84%	\$ 201,002,986 70.87%	\$ 195,407,855 71.34%	\$ 181,800,214 71.26%
Support Services:										
Students	11,274,599 2.96%	11,241,169 3.08%	10,608,256 3.06%	10,668,958 3.30%	10,229,015 3.22%	10,352,810 3.26%	9,658,351 3.18%	9,212,765 3.25%	8,553,428 3.12%	8,140,015 3.19%
Instructional staff	24,667,976 6.47%	23,017,422 6.30%	21,832,050 6.29%	20,608,435 6.38%	17,627,396 5.55%	13,738,791 4.32%	12,413,292 4.09%	10,381,235 3.66%	10,387,521 3.79%	9,021,642 3.54%
General district administration	2,526,175 0.66%	2,423,188 0.66%	2,465,806 0.71%	2,272,711 0.70%	1,766,305 0.56%	1,393,860 0.44%	1,374,916 0.45%	1,261,826 0.44%	1,206,060 0.44%	1,141,185 0.45%
School administration	25,958,381 6.81%	24,844,438 6.80%	23,634,429 6.81%	22,757,649 7.04%	21,806,596 6.87%	21,697,453 6.83%	20,540,152 6.77%	18,267,118 6.44%	17,020,305 6.21%	15,840,980 6.21%
Accounting and purchasing services	3,533,483 0.93%	3,499,911 0.96%	3,303,665 0.95%	3,155,926 0.98%	2,942,937 0.93%	2,850,631 0.90%	2,586,490 0.85%	2,514,700 0.89%	2,571,066 0.94%	2,399,229 0.94%
Operation and maintenance of buildings	40,033,402 10.50%	38,534,055 10.54%	34,663,679 9.99%	33,791,776 10.46%	32,638,123 10.28%	32,395,320 10.19%	31,359,092 10.34%	28,587,711 10.08%	26,910,656 9.82%	25,558,922 10.02%
Student transportation	12,713,062 3.34%	12,280,486 3.36%	10,952,255 3.16%	10,436,765 3.23%	9,673,619 3.05%	9,035,572 2.84%	8,771,694 2.89%	8,061,563 2.84%	7,635,164 2.79%	6,934,320 2.72%
Personnel, planning, and data processing	6,328,948 1.66%	5,913,612 1.62%	5,629,889 1.62%	5,013,624 1.55%	5,289,573 1.67%	5,004,787 1.57%	4,628,021 1.53%	4,182,917 1.47%	4,058,419 1.48%	3,895,618 1.53%
Other support services	- 0.00%	- 0.00%	164,275 0.05%	161,114 0.05%	158,810 0.05%	160,020 0.05%	156,114 0.05%	154,406 0.05%	174,597 0.06%	378,300 0.15%
Total	<u>\$ 381,182,694</u>	<u>\$ 365,434,127</u>	<u>\$ 346,921,047</u>	<u>\$ 323,064,159</u>	<u>\$ 317,613,112</u>	<u>\$ 317,879,835</u>	<u>\$ 303,346,657</u>	<u>\$ 283,627,227</u>	<u>\$ 273,925,071</u>	<u>\$ 255,110,425</u>
Average Daily Membership	78,576	77,366	75,426	74,316	73,351	72,835	72,515	72,573	72,985	72,741
Average Expenditures Per Pupil	\$ 4,851	\$ 4,723	\$ 4,599	\$ 4,347	\$ 4,330	\$ 4,364	\$ 4,183	\$ 3,908	\$ 3,753	\$ 3,507

Note: The totals on percentages may not equal 100.00% due to rounding.

JORDAN SCHOOL DISTRICT

Expenditures by Function Per Pupil - General Fund Last Ten Fiscal Years June 30, 1998 through 2007

Function	Year Ended June 30,									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Instruction	\$ 3,234 66.67%	\$ 3,149 66.68%	\$ 3,098 67.35%	\$ 2,882 66.30%	\$ 2,938 67.84%	\$ 3,038 69.60%	\$ 2,922 69.84%	\$ 2,770 70.87%	\$ 2,677 71.34%	\$ 2,499 71.26%
Support Services:										
Students	144 2.96%	145 3.08%	141 3.06%	144 3.30%	140 3.22%	142 3.26%	133 3.18%	127 3.25%	117 3.12%	112 3.19%
Instructional staff	314 6.47%	298 6.30%	289 6.29%	277 6.38%	240 5.55%	188 4.32%	171 4.09%	143 3.66%	142 3.79%	124 3.54%
General district administration	32 0.66%	31 0.66%	33 0.71%	31 0.70%	24 0.56%	19 0.44%	19 0.45%	17 0.44%	17 0.44%	16 0.45%
School administration	330 6.81%	321 6.80%	313 6.81%	306 7.04%	297 6.87%	298 6.83%	283 6.77%	252 6.44%	233 6.21%	218 6.21%
Accounting and purchasing services	45 0.93%	45 0.96%	44 0.95%	42 0.98%	40 0.93%	39 0.90%	36 0.85%	35 0.89%	35 0.94%	33 0.94%
Operation and maintenance of buildings	509 10.50%	498 10.54%	459 9.99%	455 10.46%	445 10.28%	445 10.19%	432 10.34%	394 10.08%	369 9.82%	351 10.02%
Student transportation	162 3.34%	159 3.36%	145 3.16%	140 3.23%	132 3.05%	124 2.84%	121 2.89%	111 2.84%	105 2.79%	95 2.72%
Personnel, planning, and data processing	81 1.66%	77 1.62%	75 1.62%	68 1.55%	72 1.67%	69 1.57%	64 1.53%	57 1.47%	56 1.48%	54 1.53%
Other support services	- 0.00%	- 0.00%	2 0.05%	2 0.05%	2 0.05%	2 0.05%	2 0.05%	2 0.05%	2 0.06%	5 0.15%
Total	<u>\$ 4,851</u>	<u>\$ 4,723</u>	<u>\$ 4,599</u>	<u>\$ 4,347</u>	<u>\$ 4,330</u>	<u>\$ 4,364</u>	<u>\$ 4,183</u>	<u>\$ 3,908</u>	<u>\$ 3,753</u>	<u>\$ 3,507</u>
Average Daily Membership	78,576	77,366	75,426	74,316	73,351	72,835	72,515	72,573	72,985	72,741

Note: The totals on percentages may not equal 100.00% due to rounding.

JORDAN SCHOOL DISTRICT

Nutrition Services - Facts and Figures Last Ten Fiscal Years June 30, 1998 through 2007

	Year Ended June 30,									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Number of schools participating in:										
Lunch - regular schedule	57	57	54	53	52	54	53	53	48	46
Lunch - year round	30	28	30	29	29	27	27	27	28	24
Breakfast program	37	37	35	23	23	22	20	19	18	15
Student lunches served:										
Free	1,452,626	1,522,144	1,499,266	1,408,478	1,296,373	1,159,886	1,046,467	992,370	946,693	922,553
Reduced	625,417	636,287	628,968	625,713	609,891	583,163	564,082	556,355	569,472	544,444
Fully paid	5,947,017	5,627,404	5,554,518	5,400,140	5,346,672	5,440,287	5,404,697	5,519,505	5,433,445	4,961,445
Total	8,025,060	7,785,835	7,682,752	7,434,331	7,252,936	7,183,336	7,015,246	7,068,230	6,949,610	6,428,442
Adult lunches served	170,801	163,476	168,402	159,643	160,324	169,033	165,654	180,865	180,808	180,170
Student breakfasts served:										
Free	332,887	336,477	310,136	235,791	217,362	187,705	163,984	152,303	139,738	124,416
Reduced	62,388	55,792	47,754	34,959	35,881	26,925	29,070	25,252	25,591	25,288
Fully paid	211,765	160,851	137,635	91,381	74,152	68,085	61,496	59,585	55,481	45,398
Total	607,040	553,120	495,525	362,131	327,395	282,715	254,550	237,140	220,810	195,102
Number of serving days:										
Regular schedule	177	177	177	177	177	177	177	177	177	177
Year-round schedule	226	226	226	226	226	226	226	226	226	226
Weighted average	193.90	193.14	194.50	194.33	194.54	193.33	193.54	193.54	195.05	193.80
Average daily participation:										
Student lunch	41,388	40,312	39,500	38,256	37,282	37,155	36,247	36,521	35,629	33,170
Adult lunch	881	846	866	822	824	874	856	935	927	930
Student breakfast	3,131	2,864	2,548	1,863	1,683	1,462	1,315	1,225	1,132	1,007
Average daily membership (kindergarten not included)	72,224	71,067	69,534	68,621	67,905	67,644	67,296	67,476	68,089	67,735
Percentage of students eating school lunch	57.31%	56.72%	56.81%	55.75%	54.90%	54.93%	53.86%	54.12%	52.33%	48.97%
Number of students on										
Free lunch	11,120	11,928	11,578	10,980	10,251	9,178	8,075	9,209	8,674	7,944
Reduced lunch	4,958	5,017	5,050	5,064	4,960	4,688	4,345	4,679	4,856	4,627
Percentage of students on:										
Free lunch	15.40%	16.78%	16.65%	16.00%	15.10%	13.57%	12.00%	13.65%	12.74%	11.73%
Reduced lunch	6.86%	7.06%	7.26%	7.38%	7.30%	6.93%	6.46%	6.93%	7.13%	6.83%
Total	22.26%	23.84%	23.91%	23.38%	22.40%	20.50%	18.46%	20.58%	19.87%	18.56%

JORDAN SCHOOL DISTRICT

Student Enrollment Statistics Last Ten Fiscal Years June 30, 1998 through 2007

Fiscal Year Ended June 30,	Average Daily Membership	Average Daily Attendance	Attendance Percentage	Official State October 1 Enrollment Count
1998	72,741	68,584	94.29%	73,180
1999	72,985	68,748	94.19%	73,285
2000	72,573	67,566	93.10%	73,093
2001	72,515	67,420	92.97%	73,137
2002	72,835	67,889	93.21%	73,471
2003	73,351	70,105	95.57%	73,808
2004	74,316	71,222	95.84%	74,761
2005	75,426	72,340	95.91%	75,716
2006	77,366	73,617	95.15%	77,240
2007	78,576	74,768	95.15%	78,708

JORDAN SCHOOL DISTRICT

History of High School Graduates Last Ten School Years School Years 1997-98 through 2006-07

	<u>2006-07</u>	<u>2005-06</u>	<u>2004-05</u>	<u>2003-04</u>	<u>2002-03</u>	<u>2001-02</u>	<u>2000-01</u>	<u>1999-00</u>	<u>1998-99</u>	<u>1997-98</u>
Alta	692	706	730	795	736	678	737	779	780	721
Bingham	693	621	619	581	575	578	437	528	811	853
Brighton	556	657	613	695	627	704	686	771	725	750
Copper Hills	455	501	516	477	433	464	584	626	609	420
Hillcrest	387	395	463	453	407	465	489	544	581	572
Itineris	42	53	-	-	-	-	-	-	-	-
Jordan	516	514	606	578	609	610	606	692	738	681
Riverton	709	709	654	639	596	568	536	450	-	-
West Jordan	409	507	568	582	505	575	568	683	667	569
Valley	<u>217</u>	<u>265</u>	<u>340</u>	<u>287</u>	<u>294</u>	<u>267</u>	<u>285</u>	<u>257</u>	<u>215</u>	<u>176</u>
Total	4,676	4,928	5,109	5,087	4,782	4,909	4,928	5,330	5,126	4,742

JORDAN SCHOOL DISTRICT

**Number of Students Per Teacher
Last Ten School Years
School Years 1997-98 through 2006-07**

<u>Grade</u>	<u>2006-07</u>	<u>2005-06</u>	<u>2004-05</u>	<u>2003-04</u>	<u>2002-03</u>	<u>2001-02</u>	<u>2000-01</u>	<u>1999-00</u>	<u>1998-99</u>	<u>1997-98</u>
Kindergarten	46.20	46.20	46.20	46.20	46.20	45.70	45.70	45.70	44.70	44.25
1	22.00	22.00	22.50	22.50	22.50	22.00	22.00	22.00	21.50	21.05
2	22.30	22.80	22.80	22.80	22.80	22.30	22.30	22.30	21.80	21.35
3	23.80	24.30	24.30	24.30	24.30	23.80	23.80	23.80	23.30	22.85
4	26.40	26.40	26.40	26.40	26.40	25.90	25.90	25.90	25.40	24.95
5	26.40	26.40	26.40	26.40	26.40	25.90	25.90	25.90	25.40	24.95
6	26.40	26.40	26.40	26.40	26.40	25.90	25.90	25.90	25.40	24.95
7	26.80	26.80	26.80	26.80	26.80	26.30	26.30	26.30	25.80	26.95
8	26.80	26.80	26.80	26.80	26.80	26.30	26.30	26.30	25.80	26.95
9	27.00	27.50	27.50	27.50	27.50	27.00	27.70	27.90	27.40	26.95
10	27.00	27.00	27.00	27.00	27.00	26.50	26.50	26.50	25.95	25.30
11	27.00	27.00	27.00	27.00	27.00	26.50	26.50	26.50	25.95	25.30
12	27.00	27.00	27.00	27.00	27.00	26.50	26.50	26.50	25.95	25.30

Note: The above represents the number of students that are required to hire one teacher. Actual class sizes may vary widely depending on the move-in patterns of students, etc.

JORDAN SCHOOL DISTRICT

Teacher Compensation Data Last Ten Fiscal Years June 30, 1998 through 2007

<u>Fiscal Year Ending June 30,</u>	<u>Bachelor Degree Beginning Teacher Wage</u>	<u>Doctorate Degree Veteran Teacher Wage</u>	<u>District Average* Teacher Wage</u>	<u>District Average* Teacher Benefits**</u>	<u>Total District Average* Teacher Compensation</u>	<u>State Average* Teacher Compensation</u>
1998	\$ 22,564	\$ 45,339	\$ 31,538	\$ 11,696	\$ 43,234	\$ 44,789
1999	23,309	46,796	33,672	13,733	47,405	47,127
2000	23,713	47,587	34,432	13,880	48,312	48,331
2001	24,605	49,331	36,186	14,905	51,091	51,495
2002	25,614	51,493	37,636	14,322	51,958	52,792
2003	25,614	51,493	38,016	14,580	52,596	53,268
2004	25,614	51,493	37,514	14,940	52,454	53,396
2005	25,614	51,744	38,237	16,676	54,913	54,774
2006	26,382	53,260	38,149	19,057	57,206	55,941
2007	27,859	56,175	na	na	na	na

* As calculated and reported by the Utah State Office of Education in the Annual Statistical Report

** Includes all benefits including State retirement, but does not include District retirement benefits

na - This information was not available when this report was published.

JORDAN SCHOOL DISTRICT

Capital Asset Information Last Ten Fiscal Years June 30, 1998 through 2007

	Fiscal Year Ended June 30,									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Buildings:										
Elementary Schools										
Number	59	57	56	54	53	53	53	53	51	47
Square feet	3,656,370	3,524,892	3,443,613	3,297,970	3,226,689	3,226,689	3,226,689	3,226,689	3,098,111	2,841,167
Capacity	37,992	36,552	35,736	34,128	33,336	33,336	33,336	33,336	31,896	29,184
Enrollment	43,320	42,154	40,760	39,843	39,196	38,943	38,669	38,437	38,381	38,346
Percent of Capacity	114.02%	115.33%	114.06%	116.75%	117.58%	116.82%	116.00%	115.30%	120.33%	131.39%
Average Age	27.36	27.28	26.75	27.43	27.28	26.28	25.28	24.28	24.20	25.17
Middle Schools										
Number	17	17	15	15	15	15	15	15	15	14
Square feet	2,654,114	2,654,114	2,279,480	2,279,480	2,279,480	2,279,480	2,279,480	2,279,480	2,279,480	2,130,952
Capacity	22,161	22,161	19,361	19,361	19,361	19,361	19,361	19,361	19,361	18,111
Enrollment	17,422	17,289	17,372	17,244	17,107	16,991	16,931	16,819	17,109	17,143
Percent of Capacity	78.62%	78.02%	89.73%	89.07%	88.36%	87.76%	87.45%	86.87%	88.37%	94.66%
Average Age	26.12	25.12	27.33	26.33	25.33	24.33	23.33	22.33	21.33	21.79
High Schools ****										
Number	12	12	11	11	11	10	10	10	9	9
Square feet	2,989,647	2,989,647	2,903,340	2,903,340	2,903,340	2,863,520	2,863,520	2,863,520	2,485,920	2,485,920
Capacity **	19,952	19,952	19,802	19,802	19,802	19,652	19,652	19,652	17,152	17,152
Enrollment	17,471	17,319	17,155	17,257	17,125	17,162	17,153	17,458	17,418	17,369
Percent of Capacity	87.57%	86.80%	86.63%	87.15%	86.48%	87.33%	87.28%	88.84%	101.55%	101.27%
Average Age	25.92	24.92	26.09	25.09	24.09	25.40	24.40	23.40	24.89	23.89
Special Schools										
Number	3	3	3	3	3	3	3	3	3	3
Square feet	135,875	135,875	135,875	135,875	108,636	108,636	108,636	108,636	108,636	108,636
Capacity **	600	600	600	600	600	550	550	550	550	550
Enrollment	495	478	429	417	380	375	384	379	377	322
Percent of Capacity	82.50%	79.67%	71.50%	69.50%	63.33%	68.18%	69.82%	68.91%	68.55%	58.55%
Average Age	38.67	37.67	36.67	35.67	34.67	43.33	42.33	41.33	40.33	39.33
Other Buildings										
Number	6	6	6	6	6	6	6	6	6	5
Square feet	256,896	256,896	256,896	256,896	256,896	256,896	256,896	256,896	256,896	247,304
Average Age	32.00	31.00	30.00	29.00	28.00	27.00	26.00	25.00	24.00	27.60
Total Buildings										
Number *	97	95	91	89	88	87	87	87	84	78
Square feet	9,692,902	9,561,424	9,019,204	8,873,561	8,775,041	8,735,221	8,735,221	8,735,221	8,229,043	7,813,979
Capacity	80,705	79,265	75,499	73,891	73,099	72,899	72,899	72,899	68,959	64,997
Enrollment	78,708	77,240	75,716	74,761	73,808	73,471	73,137	73,093	73,285	73,180
Percent of Capacity	97.53%	97.45%	100.29%	101.18%	100.97%	100.78%	100.33%	100.27%	106.27%	112.59%
Average Age	27.60	27.16	27.31	27.34	27.18	26.48	25.48	24.48	24.32	25.12
Number of Portables ***	238	212	214	214	210	199	200	200	200	200
Acres of Land	1,789.04	1,771.12	1,761.62	1,731.58	1,680.51	1,651.45	1,591.75	1,591.21	1,546.57	1,413.30
Number of Vehicles	636	621	594	577	559	537	506	514	503	491

* The number of schools may not match the number of operating schools due to schools just constructed not yet opened, schools closed but still being maintained, or timing of demolition and construction of replacement schools. Each school may have a couple of buildings associated with it; however, however, for purposes of this schedule, each school campus is considered one building.

** The capacity at the technical centers and the special schools is an estimate. Capacity at these schools varies based on the needs of the students and the curriculum offered.

*** Portables are not included in a school's capacity or square footage calculations.

**** Includes two technical centers and two alternative high schools.

JORDAN SCHOOL DISTRICT

**Statements of Net Assets
Governmental Activities
Last Seven Fiscal Years
June 30, 2001 through 2007
(accrual basis of accounting)**

	As of June 30,						
	2007	2006	2005	2004	2003	2002	2001
Assets:							
Cash and investments	\$ 314,450,409	\$ 245,445,654	\$ 196,833,400	\$ 183,369,490	\$ 159,843,918	\$ 118,493,251	\$ 121,683,501
Accounts receivable:							
Property taxes	208,149,199	182,223,964	178,616,221	168,679,585	148,477,182	145,256,990	138,748,236
Other local	479,012	21,585	81,918	14,068	53,881	425,920	185,943
State of Utah	1,540,488	1,967,551	1,013,303	1,010,895	874,218	17,999,486	783,863
Federal government	7,110,456	8,063,779	6,622,913	5,039,752	6,718,561	9,474,564	4,549,376
Inventories	3,590,884	3,139,035	3,168,876	3,130,886	3,245,975	3,619,511	4,118,860
Net retirement asset	2,746,491	-	-	-	-	-	-
Bond issuance costs, net of accumulated amortization	1,214,480	1,217,661	1,097,415	1,043,653	802,355	229,237	110,272
Capital assets:							
Sites and construction in progress	65,866,768	61,358,816	99,715,199	67,989,288	58,143,895	37,362,159	33,801,395
Other capital assets, net of accumulated depreciation	629,430,123	598,004,953	529,983,261	509,216,961	489,582,054	486,679,032	470,712,638
Total assets	<u>1,234,578,310</u>	<u>1,101,442,998</u>	<u>1,017,132,506</u>	<u>939,494,578</u>	<u>867,742,039</u>	<u>819,540,150</u>	<u>774,694,084</u>
Liabilities:							
Accounts payable	21,260,715	20,226,901	21,701,652	17,079,878	14,175,246	12,179,909	14,837,931
Accrued payroll and related benefits	31,895,593	24,445,352	24,068,458	23,081,348	22,477,769	22,518,414	21,598,536
Accrued interest	265,748	256,041	302,020	329,339	342,607	409,326	430,867
Deferred revenue:							
Property taxes	203,866,699	177,793,884	173,588,605	163,260,192	140,835,600	138,207,700	132,255,000
Other local	701,675	651,858	593,551	760,521	264,427	239,807	223,978
State of Utah	23,165,716	17,608,427	15,268,850	13,450,850	11,481,010	9,128,353	10,250,246
Federal government	1,369,393	719,757	142,214	1,543,418	2,201,337	1,807,865	1,330,024
Noncurrent liabilities:							
Due within one year	27,313,960	34,415,750	31,261,196	27,963,170	26,332,839	23,808,609	21,385,670
Due after one year	151,990,582	163,270,530	149,521,004	161,675,765	165,836,449	177,625,536	185,852,973
Total liabilities	<u>461,830,081</u>	<u>439,388,500</u>	<u>416,447,550</u>	<u>409,144,481</u>	<u>383,947,284</u>	<u>385,925,519</u>	<u>388,165,225</u>
Net Assets:							
Invested in capital assets, net of related debt	537,006,699	488,676,500	458,415,301	397,102,894	365,424,751	332,604,261	304,839,248
Restricted for:							
Debt service	6,079,198	6,957,087	2,745,532	4,396,899	3,793,486	1,919,108	2,962,365
Capital projects	95,607,064	79,722,174	56,302,977	60,552,824	52,939,642	47,759,401	36,574,481
Nutrition services	7,474,032	6,172,995	4,977,899	4,247,214	4,135,156	3,252,400	2,865,970
Non K-12 programs	1,980,005	3,505,613	3,389,157	2,848,201	2,628,455	1,944,206	1,239,762
Jordan Education Foundation	1,072,039	857,612	802,277	674,650	649,648	655,612	589,320
Unrestricted	123,529,192	76,162,517	74,051,813	60,527,415	54,223,617	45,479,643	37,457,713
Total net assets	<u>\$ 772,748,229</u>	<u>\$ 662,054,498</u>	<u>\$ 600,684,956</u>	<u>\$ 530,350,097</u>	<u>\$ 483,794,755</u>	<u>\$ 433,614,631</u>	<u>\$ 386,528,859</u>

Source: Information taken from the District's audited financial statements. This summary itself has not been audited.

JORDAN SCHOOL DISTRICT

**General Fund
Comparative Balance Sheets
Last Seven Fiscal Years
June 30, 2001 through 2007
(modified accrual basis of accounting)**

	As of June 30,						
	2007	2006	2005	2004	2003	2002	2001
Assets:							
Cash and investments	\$ 179,275,436	\$ 133,334,432	\$ 111,919,621	\$ 95,555,455	\$ 84,030,148	\$ 57,253,420	\$ 69,139,309
Accounts receivable:							
Property taxes	94,483,124	83,369,604	73,766,165	71,191,410	60,280,615	56,756,741	53,744,953
Other local	363,632	8,285	81,918	14,068	53,881	425,920	3,000
State of Utah	478,914	413,788	372,008	349,860	452,120	16,919,692	410,073
Federal government	6,456,534	7,754,285	5,779,146	4,353,090	5,946,848	8,570,403	3,971,642
Inventories	2,194,478	2,227,943	2,299,303	2,193,904	2,223,500	2,278,494	2,518,224
Total assets	<u>\$ 283,252,118</u>	<u>\$ 227,108,337</u>	<u>\$ 194,218,161</u>	<u>\$ 173,657,787</u>	<u>\$ 152,987,112</u>	<u>\$ 142,204,670</u>	<u>\$ 129,787,201</u>
Liabilities and Fund Balances:							
Liabilities:							
Accounts payable	\$ 4,111,988	\$ 2,735,656	\$ 2,916,334	\$ 2,010,225	\$ 1,637,987	\$ 1,767,893	\$ 2,854,397
Accrued payroll and related benefits	31,895,593	24,445,352	24,068,458	23,081,348	22,477,769	22,518,414	21,598,536
Deferred revenue:							
Property taxes	94,254,719	82,951,984	73,184,754	70,724,644	59,337,553	55,966,552	52,942,428
Other local	317,155	328,133	297,531	463,992	252,283	211,041	198,212
State of Utah	21,698,443	16,158,582	13,851,646	12,251,995	10,763,652	8,905,103	10,062,920
Federal government	1,369,393	719,757	142,214	1,543,418	2,201,337	1,807,865	1,306,716
Total liabilities	<u>153,647,291</u>	<u>127,339,464</u>	<u>114,460,937</u>	<u>110,075,622</u>	<u>96,670,581</u>	<u>91,176,868</u>	<u>88,963,209</u>
Fund balances:							
Reserved for encumbrances	2,148,987	1,394,954	1,177,566	538,485	842,800	1,871,824	567,700
Reserved for programs	5,798,327	3,997,723	-	-	-	-	-
Reserved for inventories	2,194,478	2,227,943	2,299,303	2,193,904	2,223,500	2,278,494	2,518,224
Unreserved:							
Designated for:							
Undistributed reserve	21,300,000	18,200,000	17,350,000	12,000,000	12,000,000	7,000,000	6,000,000
Vocational construction	940,893	779,675	670,814	816,415	665,092	1,009,311	797,604
Programs	17,469,147	11,969,032	8,142,382	6,306,382	6,693,643	6,101,074	4,632,694
Compensated absences	10,240,313	10,922,064	2,082,980	1,958,933	1,776,253	1,705,113	1,562,085
Retiree benefits	19,786,935	23,241,259	27,000,000	21,000,000	14,000,000	7,407,130	3,028,156
Undesignated	49,725,747	27,036,223	21,034,179	18,768,046	18,115,243	23,654,856	21,717,529
Total fund balances	<u>129,604,827</u>	<u>99,768,873</u>	<u>79,757,224</u>	<u>63,582,165</u>	<u>56,316,531</u>	<u>51,027,802</u>	<u>40,823,992</u>
Total liabilities and fund balances	<u>\$ 283,252,118</u>	<u>\$ 227,108,337</u>	<u>\$ 194,218,161</u>	<u>\$ 173,657,787</u>	<u>\$ 152,987,112</u>	<u>\$ 142,204,670</u>	<u>\$ 129,787,201</u>

Source: Information taken from the District's audited financial statements. This summary itself has not been audited.

JORDAN SCHOOL DISTRICT

General Fund

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances

Last Seven Fiscal Years

June 30, 2001 through 2007

(modified accrual basis of accounting)

	Proposed Budget 2007-08	2007	2006	2005	2004	2003	2002	2001
Revenues:								
Property taxes	\$ 85,860,000	\$ 84,328,409	\$ 76,635,360	\$ 71,302,163	\$ 60,027,374	\$ 56,872,141	\$ 52,977,690	\$ 52,360,073
Interest	9,580,000	10,794,125	7,414,352	3,659,243	1,883,750	2,186,664	2,720,829	4,876,372
Other local sources	10,887,579	9,820,728	10,340,970	10,192,665	9,202,913	9,363,926	8,068,943	7,843,198
State of Utah	308,026,633	275,766,135	252,686,489	242,919,490	228,853,574	224,227,070	233,272,726	223,129,772
Federal government	23,520,871	24,220,492	23,196,294	21,048,477	17,668,214	18,123,611	16,010,887	12,313,898
Total revenues	437,875,083	404,929,889	370,273,465	349,122,038	317,635,825	310,773,412	313,051,075	300,523,313
Expenditures:								
Instruction	308,800,784	254,146,668	243,679,846	233,666,743	214,197,201	215,480,738	221,250,591	211,858,535
Support services:								
Students	12,322,003	11,274,599	11,241,169	10,608,256	10,668,958	10,229,015	10,352,810	9,658,351
Instructional staff	27,352,207	24,667,976	23,017,422	21,832,050	20,608,435	17,627,396	13,738,791	12,413,292
General district administration	2,894,974	2,526,175	2,423,188	2,465,806	2,272,711	1,766,305	1,393,860	1,374,916
School administration	28,017,880	25,958,381	24,844,438	23,634,429	22,757,649	21,806,596	21,697,453	20,540,152
Accounting and purchasing services	3,785,997	3,533,483	3,499,911	3,303,665	3,155,926	2,942,937	2,850,631	2,586,490
Operation and maintenance of buildings	45,693,173	40,033,402	38,534,055	34,663,679	33,791,776	32,638,123	32,395,320	31,359,092
Student transportation	13,218,613	12,713,062	12,280,486	10,952,255	10,436,765	9,673,619	9,035,572	8,771,694
Personnel, planning, and data processing	8,315,619	6,328,948	5,913,612	5,629,889	5,013,624	5,289,573	5,004,787	4,628,021
Other support services	-	-	-	164,275	161,114	158,810	160,020	156,114
Total expenditures	450,401,250	381,182,694	365,434,127	346,921,047	323,064,159	317,613,112	317,879,835	303,346,657
Excess (deficiency) of revenues over (under) expenditures	(12,526,167)	23,747,195	4,839,338	2,200,991	(5,428,334)	(6,839,700)	(4,828,760)	(2,823,344)
Other financing sources:								
Capital lease	-	-	-	-	-	155,787	1,498,119	-
Transfers	4,792,529	6,088,759	15,172,311	13,974,068	12,693,968	11,972,642	13,534,451	14,151,460
Total other financing sources	4,792,529	6,088,759	15,172,311	13,974,068	12,693,968	12,128,429	15,032,570	14,151,460
Net change in fund balance	(7,733,638)	29,835,954	20,011,649	16,175,059	7,265,634	5,288,729	10,203,810	11,328,116
Fund balances - beginning	107,987,360	99,768,873	79,757,224	63,582,165	56,316,531	51,027,802	40,823,992	23,956,093
Fund balances - ending	\$ 100,253,722	\$ 129,604,827	\$ 99,768,873	\$ 79,757,224	\$ 63,582,165	\$ 56,316,531	\$ 51,027,802	\$ 35,284,209

Note - The difference between the ending fund balance of \$35,284,209 for FYE June 30, 2001 and the beginning fund balance of \$40,823,992 for FYE June 30, 2002 is \$5,539,783. This difference is the result of a restatement of FYE June 30, 2001 for GASB Statement No. 34, which reclassified originally recorded liabilities (accrued vacation payable - \$1,562,085 and accrued sick leave and early retirement payables - \$3,028,156) as designations of fund balance, and the redefining of the Vocational Construction Fund as part of the General Fund - \$949,542.

Source: Information taken from the District's audited financial statements. This summary itself has not been audited.

JORDAN SCHOOL DISTRICT

**Historical Summaries of Taxable Values of Property
For the Tax Years Ended December 31, 1997, through 2006
Last Ten Tax Years
December 31, 1997 through 2006**

	2006		2005		2004	2003
	Taxable Value	% of T.V.	Taxable Value	Taxable Value	Taxable Value	Taxable Value
<i>Set by State Tax Commission- Centrally Assessed</i>	\$ 1,114,377,524	4.3	\$ 917,610,642	\$ 856,492,904	\$ 768,982,506	
<i>Set by County Assessor- Locally Assessed:</i>						
Real Property:						
Residential real estate-primary use	14,900,287,225	58.1	12,542,416,352	11,308,211,513	10,496,317,285	
Residential real estate-not primary use	1,447,380,651	5.6	1,198,874,470	1,061,077,490	977,271,740	
Commercial and industrial real estate	5,101,897,590	19.9	4,063,058,550	3,696,854,960	3,504,567,790	
Agricultural - FAA	87,711,820	0.3	49,443,030	41,613,500	43,341,650	
Unimproved non FAA	3,625,850	0.0	787,480	526,750	1,543,550	
Total Real Property	21,540,903,136	83.9	17,854,579,882	16,108,284,213	15,023,042,015	
Personal Property:						
Fee in lieu property	2,113,185,442	8.2	1,866,749,053	1,849,172,356	1,439,429,682	
Mobile homes-primary residential use	13,419,406	0.1	14,160,732	15,871,239	18,768,435	
Mobile homes-other use	1,719,255	0.0	1,472,632	1,342,312	1,484,087	
Commercial and industrial property	881,112,297	3.4	815,289,548	795,949,773	808,149,870	
Total Personal Property	3,009,436,400	11.7	2,697,671,965	2,662,335,680	2,267,832,074	
Total Locally Assessed	24,550,339,536	95.7	20,552,251,847	18,770,619,893	17,290,874,089	
Total Taxable Property	\$ 25,664,717,060	100.0	\$ 21,469,862,489	\$ 19,627,112,797	\$ 18,059,856,595	

Source: Property Tax Division, Utah State Tax Commission.

Tax Year Ended December 31,					
2002	2001	2000	1999	1998	1997
Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value
\$ 776,449,854	\$ 897,947,085	\$ 920,085,217	\$ 882,214,215	\$ 911,993,150	\$ 1,017,053,221
10,008,239,617	9,269,362,474	8,776,556,749	8,093,536,802	7,602,242,717	7,142,718,090
924,645,590	868,036,030	778,759,440	724,800,690	793,961,570	838,352,050
3,348,598,180	3,132,880,030	2,657,926,090	2,225,639,820	2,024,620,200	1,809,802,140
44,500,830	55,625,030	50,460,090	39,516,710	37,652,040	52,358,500
1,328,050	1,453,620	2,018,450	8,889,270	9,608,540	3,610,410
14,327,312,267	13,327,357,184	12,265,720,819	11,092,383,292	10,468,085,067	9,846,841,190
1,771,167,860	1,623,626,592	1,444,928,643	1,499,536,741	1,499,536,741	1,351,370,868
19,130,633	19,798,233	22,483,833	20,990,384	19,821,418	16,014,209
1,234,673	1,579,621	1,332,593	1,569,078	1,441,343	1,133,822
854,737,444	751,271,718	665,816,740	657,874,393	598,978,167	515,261,747
2,646,270,610	2,396,276,164	2,134,561,809	2,179,970,596	2,119,777,669	1,883,780,646
16,973,582,877	15,723,633,348	14,400,282,628	13,272,353,888	12,587,862,736	11,730,621,836
<u>\$ 17,750,032,731</u>	<u>\$ 16,621,580,433</u>	<u>\$ 15,320,367,845</u>	<u>\$ 14,154,568,103</u>	<u>\$ 13,499,855,886</u>	<u>\$ 12,747,675,057</u>

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JORDAN SCHOOL DISTRICT
SINGLE AUDIT AND STATE OF UTAH
LEGAL COMPLIANCE REPORTS

Year Ended June 30, 2007

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JORDAN SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2007

Grantor/Pass-through Grantor/Program Title	CFDA Number	USOE Revenue Code	District's Program Number	(Deferral) Receivable June 30, 2006	Received	Expended	(Deferral) Receivable June 30, 2007
U.S. DEPARTMENT OF AGRICULTURE:							
Passed Through Utah State Office of Education (USOE):							
Food Donation (Commodities)	10.550		8001	\$ -	\$ 1,776,043	\$ 1,776,043	\$ -
School Breakfast Program	10.553	44	8001	16,478	622,344	621,408	15,542
National School Lunch Program	10.555	42	8001	73,865	1,847,425	1,845,933	72,373
National School Lunch Program	10.555	43	8001	164,656	4,275,967	4,259,676	148,365
Child and Adult Care Food Program	10.558	47	8001	235	9,234	9,085	86
Summer Food Service Program for Children	10.559	48	8001	54,260	166,582	175,364	63,042
Fresh Fruit and Vegetable Program	10.582	51	8001	-	34,998	34,998	-
				309,494	8,732,593	8,722,507	299,408
U.S. DEPARTMENT OF JUSTICE:							
Passed Through West Valley City:							
Anti-Gang Initiative	16.744		7725	-	-	2,000	2,000
U.S. ENVIRONMENTAL PROTECTION AGENCY:							
Passed Through Utah Clean Cities:							
Surveys, Studies, Investigations, Demonstrations and Special Purpose Activities Relating to the Clean Air Act	66.034		9932	-	360,000	360,000	-
U.S. DEPARTMENT OF EDUCATION:							
Direct:							
Indian Education - Grants to Local Educational Agencies	84.060		7322	14,414	75,970	61,922	366
Tech-Prep Education	84.243		6950	86,335	192,482	188,486	82,339
Fund for the Improvement of Education (FIE)	84.215		various	166,094	607,765	561,404	119,733
Passed Through Utah State Office of Education:							
Adult Education - State Grant Program	84.002	33	7580/7582	77,739	253,275	233,493	57,957
Title I Grants to Local Educational Agencies	84.010	10	7506/7511	1,269,491	3,751,783	4,280,844	1,798,552
Migrant Education - State Grant Program	84.011	15	7548	53,132	131,562	102,270	23,840
Title I Program for Neglected and Delinquent Children	84.013	13	7516/7517	94,190	109,503	73,999	58,686
Special Education - Grants to States	84.027	19	7551	4,723,708	14,342,422	12,763,493	3,144,779
Vocational Education - Basic Grants to States	84.048	21	6900	289,313	693,582	684,173	279,904
Special Education - Preschool Grants	84.173	52	7550	55,554	261,296	255,976	50,234
Safe and Drug-Free Schools and Communities - State Grants	84.186	09	7311	142,403	142,403	179,492	179,492
Education for Homeless Children and Youth	84.196	28	5218	-	30,000	30,000	-
Goals 2000 - State and Local Education Systemic Improvement Grants	84.276	78	5112/7508	(13,368)	-	9,861	(3,507)
Eisenhower Professional Development State Grants	84.281	16	7650	(7,147)	-	7,318	171
Charter Schools	84.282	54	n/a	105,063	105,063	-	-
Twenty-First Century Community Learning Centers	84.287	60	7910	75,350	183,165	154,511	46,696
State Grants for Innovative Programs	84.298	91	7655/7792	39,705	102,603	153,160	90,262
Education Technology State Grants	84.318	07	7870	92,835	92,834	60,972	60,973
Arts in Education	84.351	01	7530	-	7,500	7,500	-
English Language Acquisition Grants	84.365	73	7628	86,430	256,526	267,184	97,088
Improving Teacher Quality State Grants	84.367	74	7860	550,928	1,763,505	1,724,786	512,209
Hurricane Education Recovery	84.938	92	7652	-	163,500	163,500	-
Passed Through Provo School District:							
Special Education - State Program Improvement Grants for Children with Disabilities	84.323		7520	-	68,500	68,500	-
Passed Through the Utah State Department of Health:							
Special Education - Grants for Infants and Families with Disabilities	84.181		7760	399,933	870,379	655,079	184,633
				8,302,102	24,205,618	22,687,923	6,784,407
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:							
Passed Through the Utah State Department of Health:							
Developmental Disabilities Basic Support and Advocacy Grants	93.630		7755	13,569	13,569	-	-
COMMISSION FOR NATIONAL AND COMMUNITY SERVICE:							
Passed Through Utah State Office of Education:							
Learn and Serve America - School and Community Based Programs	94.004	53	7603/7750	7,596	16,090	27,079	18,585
Total federal awards				\$ 8,632,761	\$ 33,327,870	\$ 31,799,509	\$ 7,104,400

The accompanying notes are an integral part of this schedule.

JORDAN SCHOOL DISTRICT

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. General

The schedule of expenditures of federal awards presents the activity of all federal award programs of Jordan School District (District). The District reporting entity is defined in Note 1 to the District's basic financial statements. All federal awards received directly from federal agencies as well as federal awards passed through from other government agencies are included on the schedule.

Note 2. Basis of Accounting

The accompanying schedule of expenditures of federal awards is presented using the modified accrual basis of accounting for awards received by governmental funds as described in Note 1 to the District's financial statements.

Most of the federal awards are expenditure-driven grants. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met; grants received in advance are recorded as deferred revenue until earned. Donated food commodities are recorded at fair value in the Nutrition Services Fund as an inventory asset and federal revenue when received. Donated food commodity inventories are recorded as expenditures when they are transferred to schools for consumption.

Note 3. Relationship to District's Financial Statements

Federal awards expended on the schedule of expenditures of federal awards for the year ended June 30, 2007 are reported in the District's financial statements as federal government revenues as follows:

General Fund	\$ 24,220,492
Capital Projects Fund	360,000
Non K-12 Programs Fund (Special Revenue Fund)	1,604,268
Nutrition Services Fund (Special Revenue Fund)	<u>8,722,507</u>
Total governmental funds	34,907,267
Medical Assistance Program grant monies received from State of Utah Department of Health	<u>(3,107,758)</u>
Total federal revenue reported on the Schedule of Expenditures of Federal Awards (SEFA)	<u><u>\$ 31,799,509</u></u>



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Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
in Accordance With *Government Auditing Standards*

Board of Education
Jordan School District

We have audited the financial statements of Jordan School District as of and for the year ended June 30, 2007 and have issued our report thereon dated September 14, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Jordan School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Jordan School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Jordan School District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects an entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by an entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Jordan School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express

such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we have reported to management of Jordan School District in a separate letter dated September 14, 2007.

This report is intended solely for the information and use of the Board of Education, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by

Agui & Company, PC

September 14, 2007



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Independent Auditor's Report on Compliance with
Requirements Applicable to Each Major Program and on Internal
Control over Compliance in Accordance with OMB Circular A-133

Board of Education
Jordan School District

Compliance

We have audited the compliance of Jordan School District with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2007. Jordan School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Jordan School District's management. Our responsibility is to express an opinion on Jordan School District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Jordan School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Jordan School District's compliance with those requirements.

In our opinion, Jordan School District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007.

Internal Control Over Compliance

The management of Jordan School District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Jordan School District's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Jordan School District's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of

control deficiencies, that adversely affects an entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Jordan School District as of and for the year ended June 30, 2007, and have issued our report thereon dated September 14, 2007. Our audit was performed for the purpose of forming our opinions on the financial statements that collectively comprise Jordan School District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the Board of Education, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Aguirre & Company, PC". The signature is written in a cursive, flowing style.

September 14, 2007

JORDAN SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2007

No matters were reported in the prior year.

Year Ended June 30, 2007

I. Summary of auditor's results:

Financial Statements:

Type of auditor's report issued: unqualified

Internal control over financial reporting:

-Material weakness(es) identified? yes X no

-Significant deficiency(ies) identified that are not considered to be material weaknesses? yes X none reported

Noncompliance material to financial statements noted?
_____ yes X no

Federal Awards:

Internal control over major programs:

-Material weakness(es) identified? yes X no

-Significant deficiency(ies) identified that are not considered to be material weakness(es)?
 ___ yes X none reported

Type of auditor's report issued on compliance for major programs: unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? Yes X no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.550	Food Donation
	Child Nutrition Cluster:
10.553	School Breakfast Program
10.558	National School Lunch Program
84.048	Vocational Education – Basic Grants to States

Dollar threshold used to distinguish between type A and type B programs: \$ 953,985

Auditee qualified as low-risk auditee? X yes no

II. Financial statement findings:

No matters were reported.

III. Federal award findings and questioned costs:

No matters were reported.



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Independent Auditor's Report on Legal Compliance in
Accordance with the *Utah State Legal Compliance Audit Guide*

Board of Education
Jordan School District

We have audited the financial statements of Jordan School District for the year ended June 30, 2007 and have issued our report thereon dated September 14, 2007. As part of our audit, we have audited the District's compliance with the requirements governing types of services allowed or unallowed; eligibility; matching, level of effort, or earmarking; and special tests and provisions applicable to each of its major state assistance programs as required by the *State of Utah Legal Compliance Audit Guide* for the year ended June 30, 2007. The District received the following major assistance programs from the State of Utah (each passed through the State Office of Education):

Minimum School Program
School Building Program

Driver Education
Correctional Institution Education Programs

The District also received nonmajor state grants, which are not required to be audited for specific compliance requirements; however, these grants were subject to test work as part of the audit of the District's financial statements.

Our audit also included test work on the District's compliance with those general compliance requirements identified in the *State of Utah Legal Compliance Audit Guide* including:

Public Debt
Purchasing Requirements
Truth in Taxation and Property Tax Limitations

Cash Management
Budgetary Compliance
Other General Compliance Issues

The management of the District is responsible for the District's compliance with all compliance requirements identified above. Our responsibility is to express an opinion on compliance with those requirements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

The results of our audit procedures disclosed no instances of noncompliance with the requirements referred to above.

In our opinion, Jordan School District complied, in all material respects, with the general compliance requirements identified above and the requirements governing types of services allowed or unallowed; eligibility; matching, level of effort, or earmarking; reporting; and special tests and provisions that are applicable to each of its major state assistance programs for the year ended June 30, 2007.

Aguirre & Company, PC

September 14, 2007



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Letter to Management

September 14, 2007

Board of Education
Jordan School District

In planning and performing our audit of the financial statements of Jordan School District for the year ended June 30, 2007, we noted certain matters for your consideration. This letter summarizes our comments and suggestions regarding those matters. This letter does not affect our report dated September 14, 2007 on the financial statements of the District. Also, reportable conditions and material internal control weaknesses, if any, are included in our reports dated September 14, 2007, in accordance with *Government Auditing Standards* and the provisions of Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

Individual school accounting – We visited approximately one-third of the schools throughout the District this year. We focused on the areas of financial accounting, equipment management, and membership accounting during our visits. Certain minor exceptions with established guidelines and procedures were noted. We discussed these exceptions with school personnel at the completion of each visit. We have also reported our findings to management. We encourage continued training of principals and secretaries involved with individual school accounting. We recommend subsequent review of the exceptions noted.

Views of Responsible Officials – The District will continue to provide financial training and support to school principals and secretaries. All exceptions to established District guidelines and procedures will be reviewed with the school principals by District administration.

We will review the status of these comments during our next audit engagement. We have already discussed in detail these comments and suggestions with management and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing recommendations. We appreciated being able to work with District personnel in our audit. We note those we worked with in the audit and reporting process were very responsive and helpful. We also noted management's ability and sensitivity to display and communicate an appropriate attitude regarding internal control and the financial reporting process.

A handwritten signature in black ink that reads "Squire & Company, PC". The signature is written in a cursive, flowing style.

Squire & Company, PC